



**Financial products Markup Language**

## **FpML 4.2 - Credit Derivative Component Definitions**

## ***Version: 4.2***

### **This Version:**

<http://www.fpml.org/spec/fpml-4-2-11-tr-5>

### **Latest Version:**

<http://www.fpml.org/spec/fpml-4-2-11-tr-5>

### **Previous Version:**

<https://www.fpml.org/spec/rec-fpml-4-2-2007-05-14/>

### **Errata For This Version:**

<http://www.fpml.org/spec/errata/fpml-4-2-11-tr-5-errata.html>

### **Document built**

Copyright (c) 1999 - 2007 by International Swaps and Derivatives Association, Inc.

Financial Products Markup Language is subject to the FpML Public License.

FpML is a registered trademark of the International Swaps and Derivatives Association, Inc.

A copy of this license is available at <http://www.fpml.org/documents/license.html>

The FpML specifications provided are without warranty of any kind, either expressed or implied, including, without limitation, warranties that FpML, or the FpML specifications are free of defects, merchantable, fit for a particular purpose or non-infringing. The entire risk as to the quality and performance of the specifications is with you. Should any of the FpML specifications prove defective in any respect, you assume the cost of any necessary servicing or repair. Under no circumstances and under no legal theory, whether tort (including negligence), contract, or otherwise, shall ISDA, any of its members, or any distributor of documents or software containing any of the FpML specifications, or any supplier of any of such parties, be liable to you or any other person for any indirect, special, incidental, or consequential damages of any character including, without limitation, damages for loss of goodwill, work stoppage, computer failure or malfunction, or any and all other commercial damages or losses, even if such party shall have been informed of the possibility of such damages.

# Table Of Contents

1	Global Complex Types	10
1.1	AdditionalTerm	11
1.1.1	Description:	11
1.1.2	Contents:	11
1.1.3	Used by:	11
1.1.4	Derived Types:	11
1.1.5	Figure:	11
1.1.6	Schema Fragment:	11
1.2	AdjustedPaymentDates	12
1.2.1	Description:	12
1.2.2	Contents:	12
1.2.3	Used by:	12
1.2.4	Derived Types:	12
1.2.5	Figure:	12
1.2.6	Schema Fragment:	12
1.3	BasketReferenceInformation	13
1.3.1	Description:	13
1.3.2	Contents:	13
1.3.3	Used by:	13
1.3.4	Derived Types:	13
1.3.5	Figure:	13
1.3.6	Schema Fragment:	13
1.4	CashSettlementTerms	15
1.4.1	Description:	15
1.4.2	Contents:	15
1.4.3	Used by:	15
1.4.4	Derived Types:	15
1.4.5	Figure:	15
1.4.6	Schema Fragment:	15
1.5	CreditDefaultSwap	18
1.5.1	Description:	18
1.5.2	Contents:	18
1.5.3	Used by:	18
1.5.4	Derived Types:	18
1.5.5	Figure:	18
1.5.6	Schema Fragment:	18
1.6	CreditEventNotice	20
1.6.1	Description:	20
1.6.2	Contents:	20
1.6.3	Used by:	20
1.6.4	Derived Types:	20
1.6.5	Figure:	20
1.6.6	Schema Fragment:	20
1.7	CreditEvents	22
1.7.1	Description:	22
1.7.2	Contents:	22
1.7.3	Used by:	22
1.7.4	Derived Types:	22
1.7.5	Figure:	22
1.7.6	Schema Fragment:	22
1.8	DeliverableObligations	25
1.8.1	Description:	25
1.8.2	Contents:	25
1.8.3	Used by:	26
1.8.4	Derived Types:	26
1.8.5	Figure:	26
1.8.6	Schema Fragment:	26
1.9	EntityType	30
1.9.1	Description:	30
1.9.2	Contents:	30

1.9.3	Used by:	30
1.9.4	Derived Types:	30
1.9.5	Figure:	30
1.9.6	Schema Fragment:	30
1.10	FailureToPay	31
1.10.1	Description:	31
1.10.2	Contents:	31
1.10.3	Used by:	31
1.10.4	Derived Types:	31
1.10.5	Figure:	31
1.10.6	Schema Fragment:	31
1.11	FeeLeg	32
1.11.1	Description:	32
1.11.2	Contents:	32
1.11.3	Used by:	32
1.11.4	Derived Types:	32
1.11.5	Figure:	32
1.11.6	Schema Fragment:	32
1.12	FixedAmountCalculation	34
1.12.1	Description:	34
1.12.2	Contents:	34
1.12.3	Used by:	34
1.12.4	Derived Types:	34
1.12.5	Figure:	34
1.12.6	Schema Fragment:	34
1.13	GeneralTerms	35
1.13.1	Description:	35
1.13.2	Contents:	35
1.13.3	Used by:	35
1.13.4	Derived Types:	35
1.13.5	Figure:	35
1.13.6	Schema Fragment:	35
1.14	GracePeriodExtension	37
1.14.1	Description:	37
1.14.2	Contents:	37
1.14.3	Used by:	37
1.14.4	Derived Types:	37
1.14.5	Figure:	37
1.14.6	Schema Fragment:	37
1.15	IndexAnnexSource	38
1.15.1	Description:	38
1.15.2	Contents:	38
1.15.3	Used by:	38
1.15.4	Derived Types:	38
1.15.5	Figure:	38
1.15.6	Schema Fragment:	38
1.16	IndexId	39
1.16.1	Description:	39
1.16.2	Contents:	39
1.16.3	Used by:	39
1.16.4	Derived Types:	39
1.16.5	Figure:	39
1.16.6	Schema Fragment:	39
1.17	IndexName	40
1.17.1	Description:	40
1.17.2	Contents:	40
1.17.3	Used by:	40
1.17.4	Derived Types:	40
1.17.5	Figure:	40
1.17.6	Schema Fragment:	40
1.18	IndexReferenceInformation	41
1.18.1	Description:	41
1.18.2	Contents:	41
1.18.3	Used by:	41

1.18.4	Derived Types:	41
1.18.5	Figure:	41
1.18.6	Schema Fragment:	41
1.19	InitialPayment	43
1.19.1	Description:	43
1.19.2	Contents:	43
1.19.3	Used by:	43
1.19.4	Derived Types:	43
1.19.5	Figure:	43
1.19.6	Schema Fragment:	43
1.20	LoanParticipation	44
1.20.1	Description:	44
1.20.2	Contents:	44
1.20.3	Used by:	44
1.20.4	Derived Types:	44
1.20.5	Figure:	44
1.20.6	Schema Fragment:	44
1.21	MatrixSource	45
1.21.1	Description:	45
1.21.2	Contents:	45
1.21.3	Used by:	45
1.21.4	Derived Types:	45
1.21.5	Figure:	45
1.21.6	Schema Fragment:	45
1.22	MultipleValuationDates	46
1.22.1	Description:	46
1.22.2	Contents:	46
1.22.3	Used by:	46
1.22.4	Derived Types:	46
1.22.5	Figure:	46
1.22.6	Schema Fragment:	46
1.23	NotDomesticCurrency	47
1.23.1	Description:	47
1.23.2	Contents:	47
1.23.3	Used by:	47
1.23.4	Derived Types:	47
1.23.5	Figure:	47
1.23.6	Schema Fragment:	47
1.24	NotifyingParty	48
1.24.1	Description:	48
1.24.2	Contents:	48
1.24.3	Used by:	48
1.24.4	Derived Types:	48
1.24.5	Figure:	48
1.24.6	Schema Fragment:	48
1.25	Obligations	49
1.25.1	Description:	49
1.25.2	Contents:	49
1.25.3	Used by:	50
1.25.4	Derived Types:	50
1.25.5	Figure:	50
1.25.6	Schema Fragment:	50
1.26	PCDeliverableObligationCharac	53
1.26.1	Description:	53
1.26.2	Contents:	53
1.26.3	Used by:	53
1.26.4	Derived Types:	53
1.26.5	Figure:	53
1.26.6	Schema Fragment:	53
1.27	PeriodicPayment	54
1.27.1	Description:	54
1.27.2	Contents:	54
1.27.3	Used by:	54
1.27.4	Derived Types:	54

1.27.5	Figure:	54
1.27.6	Schema Fragment:	54
1.28	PhysicalSettlementPeriod	57
1.28.1	Description:	57
1.28.2	Contents:	57
1.28.3	Used by:	57
1.28.4	Derived Types:	57
1.28.5	Figure:	57
1.28.6	Schema Fragment:	57
1.29	PhysicalSettlementTerms	58
1.29.1	Description:	58
1.29.2	Contents:	58
1.29.3	Used by:	58
1.29.4	Derived Types:	58
1.29.5	Figure:	58
1.29.6	Schema Fragment:	58
1.30	ProtectionTerms	60
1.30.1	Description:	60
1.30.2	Contents:	60
1.30.3	Used by:	60
1.30.4	Derived Types:	60
1.30.5	Figure:	60
1.30.6	Schema Fragment:	60
1.31	ProtectionTermsReference	61
1.31.1	Description:	61
1.31.2	Contents:	61
1.31.3	Used by:	61
1.31.4	Derived Types:	61
1.31.5	Figure:	61
1.31.6	Schema Fragment:	61
1.32	PubliclyAvailableInformation	62
1.32.1	Description:	62
1.32.2	Contents:	62
1.32.3	Used by:	62
1.32.4	Derived Types:	62
1.32.5	Figure:	62
1.32.6	Schema Fragment:	62
1.33	ReferenceInformation	63
1.33.1	Description:	63
1.33.2	Contents:	63
1.33.3	Used by:	63
1.33.4	Derived Types:	63
1.33.5	Figure:	63
1.33.6	Schema Fragment:	63
1.34	ReferenceObligation	65
1.34.1	Description:	65
1.34.2	Contents:	65
1.34.3	Used by:	65
1.34.4	Derived Types:	65
1.34.5	Figure:	65
1.34.6	Schema Fragment:	65
1.35	ReferencePair	67
1.35.1	Description:	67
1.35.2	Contents:	67
1.35.3	Used by:	67
1.35.4	Derived Types:	67
1.35.5	Figure:	67
1.35.6	Schema Fragment:	67
1.36	ReferencePool	69
1.36.1	Description:	69
1.36.2	Contents:	69
1.36.3	Used by:	69
1.36.4	Derived Types:	69
1.36.5	Figure:	69

1.36.6	Schema Fragment:	69
1.37	<b>ReferencePoolItem</b>	70
1.37.1	Description:	70
1.37.2	Contents:	70
1.37.3	Used by:	70
1.37.4	Derived Types:	70
1.37.5	Figure:	70
1.37.6	Schema Fragment:	70
1.38	<b>Restructuring</b>	71
1.38.1	Description:	71
1.38.2	Contents:	71
1.38.3	Used by:	71
1.38.4	Derived Types:	71
1.38.5	Figure:	71
1.38.6	Schema Fragment:	71
1.39	<b>RestructuringType</b>	72
1.39.1	Description:	72
1.39.2	Contents:	72
1.39.3	Used by:	72
1.39.4	Derived Types:	72
1.39.5	Figure:	72
1.39.6	Schema Fragment:	72
1.40	<b>ScheduledTerminationDate</b>	73
1.40.1	Description:	73
1.40.2	Contents:	73
1.40.3	Used by:	73
1.40.4	Derived Types:	73
1.40.5	Figure:	73
1.40.6	Schema Fragment:	73
1.41	<b>SettledEntityMatrix</b>	74
1.41.1	Description:	74
1.41.2	Contents:	74
1.41.3	Used by:	74
1.41.4	Derived Types:	74
1.41.5	Figure:	74
1.41.6	Schema Fragment:	74
1.42	<b>SettlementTerms</b>	75
1.42.1	Description:	75
1.42.2	Contents:	75
1.42.3	Used by:	75
1.42.4	Derived Types:	75
1.42.5	Figure:	75
1.42.6	Schema Fragment:	75
1.43	<b>SettlementTermsReference</b>	76
1.43.1	Description:	76
1.43.2	Contents:	76
1.43.3	Used by:	76
1.43.4	Derived Types:	76
1.43.5	Figure:	76
1.43.6	Schema Fragment:	76
1.44	<b>SinglePayment</b>	77
1.44.1	Description:	77
1.44.2	Contents:	77
1.44.3	Used by:	77
1.44.4	Derived Types:	77
1.44.5	Figure:	77
1.44.6	Schema Fragment:	77
1.45	<b>SingleValuationDate</b>	78
1.45.1	Description:	78
1.45.2	Contents:	78
1.45.3	Used by:	78
1.45.4	Derived Types:	78
1.45.5	Figure:	78
1.45.6	Schema Fragment:	78



1.46	SpecifiedCurrency	79
1.46.1	Description:	79
1.46.2	Contents:	79
1.46.3	Used by:	79
1.46.4	Derived Types:	79
1.46.5	Figure:	79
1.46.6	Schema Fragment:	79
1.47	Tranche	80
1.47.1	Description:	80
1.47.2	Contents:	80
1.47.3	Used by:	80
1.47.4	Derived Types:	80
1.47.5	Figure:	80
1.47.6	Schema Fragment:	80
1.48	ValuationDate	82
1.48.1	Description:	82
1.48.2	Contents:	82
1.48.3	Used by:	82
1.48.4	Derived Types:	82
1.48.5	Figure:	82
1.48.6	Schema Fragment:	82
2	Global Elements	83
2.1	creditDefaultSwap	84
2.1.1	Description:	84
2.1.2	Contents:	84
2.1.3	Used by:	84
2.1.4	Substituted by:	84
2.1.5	Figure:	84
2.1.6	Schema Fragment:	84
3	Schema listing	85

## ***1 Global Complex Types***

## 1.1 AdditionalTerm

### 1.1.1 Description:

### 1.1.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type xsd:normalizedString)

•

### 1.1.3 Used by:

- Complex type: GeneralTerms

### 1.1.4 Derived Types:

### 1.1.5 Figure:

### 1.1.6 Schema Fragment:

```
<xsd:complexType name="AdditionalTerm">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="additionalTermScheme" type="xsd:anyURI" />
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```

## 1.2 AdjustedPaymentDates

### 1.2.1 Description:

### 1.2.2 Contents:

**adjustedPaymentDate** (exactly one occurrence; of the type xsd:date) The adjusted payment date. This date should already be adjusted for any applicable business day convention. This component is not intended for use in trade confirmation but may be specified to allow the fee structure to also serve as a cashflow type component (all dates the the Cashflows type are adjusted payment dates).

**paymentAmount** (exactly one occurrence; of the type Money) The currency amount of the payment.

### 1.2.3 Used by:

- Complex type: PeriodicPayment

### 1.2.4 Derived Types:

### 1.2.5 Figure:

### 1.2.6 Schema Fragment:

```
<xsd:complexType name="AdjustedPaymentDates">
  <xsd:sequence>
    <xsd:element name="adjustedPaymentDate" type="xsd:date">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The adjusted payment date. This date should already be
          adjusted for any applicable business day convention. This
          component is not intended for use in trade confirmation but
          may be specified to allow the fee structure to also serve as a
          cashflow type component (all dates the the Cashflows type are
          adjusted payment dates).
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="paymentAmount" type="Money">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The currency amount of the payment.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.3 BasketReferenceInformation

### 1.3.1 Description:

CDS Basket Reference Information

### 1.3.2 Contents:

**referencePool** (exactly one occurrence; of the type ReferencePool) This element contains all the reference pool items to define the reference entity and reference obligation(s) in the basket

Either

**tranche** (exactly one occurrence; of the type Tranche) This element contains CDS tranche terms.

### 1.3.3 Used by:

- Complex type: GeneralTerms

### 1.3.4 Derived Types:

### 1.3.5 Figure:

### 1.3.6 Schema Fragment:

```
<xsd:complexType name="BasketReferenceInformation">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      CDS Basket Reference Information
    </xsd:documentation>
  </xsd:annotation>
  <xsd:sequence>
    <xsd:group ref="BasketIdentifier.model" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Reuses the group that specifies a name and an identifier for
          a given basket.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:group>
    <xsd:element name="referencePool" type="ReferencePool">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          This element contains all the reference pool items to define
          the reference entity and reference obligation(s) in the
          basket
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:choice minOccurs="0">
      <xsd:sequence>
        <xsd:element name="nthToDefault" type="xsd:positiveInteger">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              N th reference obligation to default triggers payout.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="mthToDefault" type="xsd:positiveInteger" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              M th reference obligation to default to allow
              representation of N th to M th defaults.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
      <xsd:element name="tranche" type="Tranche">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            This element contains CDS tranche terms.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:choice>
  </xsd:sequence>
</xsd:complexType>
```



## 1.4 CashSettlementTerms

### 1.4.1 Description:

### 1.4.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type SettlementTerms)

- **valuationDate** (zero or one occurrence; of the type ValuationDate) The number of business days after conditions to settlement have been satisfied when the calculation agent obtains a price quotation on the Reference Obligation for purposes of cash settlement. There may be one or more valuation dates. This is typically specified if the cash settlement amount is not a fixed amount. ISDA 2003 Term: Valuation Date
- valuationTime** (zero or one occurrence; of the type BusinessCenterTime) The time of day in the specified business center when the calculation agent seeks quotations for an amount of the reference obligation for purposes of cash settlement. ISDA 2003 Term: Valuation Time
- quotationMethod** (zero or one occurrence; of the type QuotationRateTypeEnum) The type of price quotations to be requested from dealers when determining the market value of the reference obligation for purposes of cash settlement. For example, Bid, Offer or Mid-market. ISDA 2003 Term: Quotation Method
- quotationAmount** (zero or one occurrence; of the type Money) In the determination of a cash settlement amount, if weighted average quotations are to be obtained, the quotation amount specifies an upper limit to the outstanding principal balance of the reference obligation for which the quote should be obtained. If not specified, the ISDA definitions provide for a fallback amount equal to the floating rate payer calculation amount. ISDA 2003 Term: Quotation Amount
- minimumQuotationAmount** (zero or one occurrence; of the type Money) In the determination of a cash settlement amount, if weighted average quotations are to be obtained, the minimum quotation amount specifies a minimum intended threshold amount of outstanding principal balance of the reference obligation for which the quote should be obtained. If not specified, the ISDA definitions provide for a fallback amount of the lower of either USD 1,000,000 (or its equivalent in the relevant obligation currency) or the quotation amount. ISDA 2003 Term: Minimum Quotation Amount
- dealer** (zero or more occurrences; of the type xsd:string) A dealer from whom quotations are obtained by the calculation agent on the reference obligation for purposes of cash settlement. ISDA 2003 Term: Dealer
- cashSettlementBusinessDays** (zero or one occurrence; of the type xsd:nonNegativeInteger) The number of business days used in the determination of the cash settlement payment date. If a cash settlement amount is specified, the cash settlement payment date will be this number of business days following the calculation of the final price. If a cash settlement amount is not specified, the cash settlement payment date will be this number of business days after all conditions to settlement are satisfied. ISDA 2003 Term: Cash Settlement Date
- cashSettlementAmount** (zero or one occurrence; of the type Money) The amount paid by the seller to the buyer for cash settlement on the cash settlement date. If not otherwise specified, would typically be calculated as 100 (or the Reference Price) minus the price of the Reference Obligation (all expressed as a percentage) times Floating Rate Payer Calculation Amount. ISDA 2003 Term: Cash Settlement Amount
- accruedInterest** (zero or one occurrence; of the type xsd:boolean) Indicates whether accrued interest is included (true) or not (false). For cash settlement this specifies whether quotations should be obtained inclusive or not of accrued interest. For physical settlement this specifies whether the buyer should deliver the obligation with an outstanding principal balance that includes or excludes accrued interest. ISDA 2003 Term: Include/Exclude Accrued Interest
- valuationMethod** (zero or one occurrence; of the type ValuationMethodEnum) The ISDA defined methodology for determining the final price of the reference obligation for purposes of cash settlement. (ISDA 2003 Term: Valuation Method). For example, Market, Highest etc.

### 1.4.3 Used by:

- Complex type: CreditDefaultSwap

### 1.4.4 Derived Types:

### 1.4.5 Figure:

### 1.4.6 Schema Fragment:

```

<xsd:complexType name="CashSettlementTerms">
  <xsd:complexContent>
    <xsd:extension base="SettlementTerms">
      <xsd:sequence>
        <xsd:element name="valuationDate" type="ValuationDate" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The number of business days after conditions to
              settlement have been satisfied when the calculation agent
              obtains a price quotation on the Reference Obligation for
              purposes of cash settlement. There may be one or more
              valuation dates. This is typically specified if the cash
              settlement amount is not a fixed amount. ISDA 2003 Term:
              Valuation Date
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="valuationTime" type="BusinessCenterTime" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The time of day in the specified business center when the
              calculation agent seeks quotations for an amount of the
              reference obligation for purposes of cash settlement.
              ISDA 2003 Term: Valuation Time
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="quotationMethod" type="QuotationRateTypeEnum" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The type of price quotations to be requested from dealers
              when determining the market value of the reference
              obligation for purposes of cash settlement. For example,
              Bid, Offer or Mid-market. ISDA 2003 Term: Quotation
              Method
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="quotationAmount" type="Money" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              In the determination of a cash settlement amount, if
              weighted average quotations are to be obtained, the
              quotation amount specifies an upper limit to the
              outstanding principal balance of the reference obligation
              for which the quote should be obtained. If not specified,
              the ISDA definitions provide for a fallback amount equal
              to the floating rate payer calculation amount. ISDA 2003
              Term: Quotation Amount
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="minimumQuotationAmount" type="Money" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              In the determination of a cash settlement amount, if
              weighted average quotations are to be obtained, the
              minimum quotation amount specifies a minimum intended
              threshold amount of outstanding principal balance of the
              reference obligation for which the quote should be
              obtained. If not specified, the ISDA definitions provide
              for a fallback amount of the lower of either USD
              1,000,000 (or its equivalent in the relevant obligation
              currency) or the quotation amount. ISDA 2003 Term:
              Minimum Quotation Amount
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="dealer" type="xsd:string" minOccurs="0" maxOccurs="unbounded">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              A dealer from whom quotations are obtained by the
              calculation agent on the reference obligation for
              purposes of cash settlement. ISDA 2003 Term: Dealer
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="cashSettlementBusinessDays" type="xsd:nonNegativeInteger" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The number of business days used in the determination of
              the cash settlement payment date. If a cash settlement
              amount is specified, the cash settlement payment date
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:extension>
  </xsd:complexContent>
</xsd:complexType>

```



will be this number of business days following the calculation of the final price. If a cash settlement amount is not specified, the cash settlement payment date will be this number of business days after all conditions to settlement are satisfied. ISDA 2003 Term: Cash Settlement Date

```

</xsd:documentation>
</xsd:annotation>
</xsd:element>
<xsd:element name="cashSettlementAmount" type="Money" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      The amount paid by the seller to the buyer for cash settlement on the cash settlement date. If not otherwise specified, would typically be calculated as 100 (or the Reference Price) minus the price of the Reference Obligation (all expressed as a percentage) times Floating Rate Payer Calculation Amount. ISDA 2003 Term: Cash Settlement Amount
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="accruedInterest" type="xsd:boolean" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Indicates whether accrued interest is included (true) or not (false). For cash settlement this specifies whether quotations should be obtained inclusive or not of accrued interest. For physical settlement this specifies whether the buyer should deliver the obligation with an outstanding principal balance that includes or excludes accrued interest. ISDA 2003 Term: Include/Exclude Accrued Interest
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="valuationMethod" type="ValuationMethodEnum" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      The ISDA defined methodology for determining the final price of the reference obligation for purposes of cash settlement. (ISDA 2003 Term: Valuation Method). For example, Market, Highest etc.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:extension>
</xsd:complexContent>
</xsd:complexType>

```

## 1.5 CreditDefaultSwap

### 1.5.1 Description:

### 1.5.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type Product)

- The base type which all FpML products extend.

**generalTerms** (exactly one occurrence; of the type GeneralTerms) This element contains all the data that appears in the section entitled "1. General Terms" in the 2003 ISDA Credit Derivatives Confirmation.

**feeLeg** (exactly one occurrence; of the type FeeLeg) This element contains all the terms relevant to defining the fixed amounts/payments per the applicable ISDA definitions.

**protectionTerms** (one or more occurrences; of the type ProtectionTerms) This element contains all the terms relevant to defining the applicable floating rate payer calculation amount, credit events and associated conditions to settlement, and reference obligations.

Either

**cashSettlementTerms** (exactly one occurrence; of the type CashSettlementTerms) This element contains all the ISDA terms relevant to cash settlement for when cash settlement is applicable. ISDA 2003 Term: Cash Settlement

Or

**physicalSettlementTerms** (exactly one occurrence; of the type PhysicalSettlementTerms) This element contains all the ISDA terms relevant to physical settlement for when physical settlement is applicable. ISDA 2003 Term: Physical Settlement

### 1.5.3 Used by:

- Element: creditDefaultSwap

### 1.5.4 Derived Types:

### 1.5.5 Figure:

### 1.5.6 Schema Fragment:

```
<xsd:complexType name="CreditDefaultSwap">
  <xsd:complexContent>
    <xsd:extension base="Product">
      <xsd:sequence>
        <xsd:element name="generalTerms" type="GeneralTerms">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              This element contains all the data that appears in the
              section entitled "1. General Terms" in the 2003 ISDA
              Credit Derivatives Confirmation.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="feeLeg" type="FeeLeg">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              This element contains all the terms relevant to defining
              the fixed amounts/payments per the applicable ISDA
              definitions.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="protectionTerms" type="ProtectionTerms" maxOccurs="unbounded">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              This element contains all the terms relevant to defining
              the applicable floating rate payer calculation amount,
              credit events and associated conditions to settlement,
              and reference obligations.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:extension>
  </xsd:complexContent>
</xsd:complexType>
```

```
<xsd:choice minOccurs="0" maxOccurs="unbounded">
  <xsd:element name="cashSettlementTerms" type="CashSettlementTerms">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains all the ISDA terms relevant to
        cash settlement for when cash settlement is applicable.
        ISDA 2003 Term: Cash Settlement
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="physicalSettlementTerms" type="PhysicalSettlementTerms">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains all the ISDA terms relevant to
        physical settlement for when physical settlement is
        applicable. ISDA 2003 Term: Physical Settlement
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:choice>
</xsd:sequence>
</xsd:extension>
</xsd:complexContent>
</xsd:complexType>
```

## 1.6 CreditEventNotice

### 1.6.1 Description:

### 1.6.2 Contents:

**notifyingParty** (exactly one occurrence; of the type NotifyingParty) Pointer style references to a party identifier defined elsewhere in the document. The notifying party is the party that notifies the other party when a credit event has occurred by means of a credit event notice. If more than one party is referenced as being the notifying party then either party may notify the other of a credit event occurring. ISDA 2003 Term: Notifying Party

**businessCenter** (zero or one occurrence; of the type BusinessCenter) Inclusion of this business center element implies that Greenwich Mean Time in Section 3.3 of the 2003 ISDA Credit Derivatives Definitions is replaced by the local time of the city indicated by the businessCenter element value.

**publiclyAvailableInformation** (zero or one occurrence; of the type PubliclyAvailableInformation) A specified condition to settlement. Publicly available information means information that reasonably confirms any of the facts relevant to determining that a credit event or potential repudiation/moratorium, as applicable, has occurred. The ISDA defined list (2003) is the market standard and is considered comprehensive, and a minimum of two differing public sources must have published the relevant information, to declare a Credit Event. ISDA 2003 Term: Notice of Publicly Available Information Applicable

### 1.6.3 Used by:

- Complex type: CreditEvents

### 1.6.4 Derived Types:

### 1.6.5 Figure:

### 1.6.6 Schema Fragment:

```
<xsd:complexType name="CreditEventNotice">
  <xsd:sequence>
    <xsd:element name="notifyingParty" type="NotifyingParty">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Pointer style references to a party identifier defined
          elsewhere in the document. The notifying party is the party
          that notifies the other party when a credit event has
          occurred by means of a credit event notice. If more than one
          party is referenced as being the notifying party then either
          party may notify the other of a credit event occurring. ISDA
          2003 Term: Notifying Party
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="businessCenter" type="BusinessCenter" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Inclusion of this business center element implies that
          Greenwich Mean Time in Section 3.3 of the 2003 ISDA Credit
          Derivatives Definitions is replaced by the local time of the
          city indicated by the businessCenter element value.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="publiclyAvailableInformation" type="PubliclyAvailableInformation" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A specified condition to settlement. Publicly available
          information means information that reasonably confirms any of
          the facts relevant to determining that a credit event or
          potential repudiation/moratorium, as applicable, has
          occurred. The ISDA defined list (2003) is the market standard
          and is considered comprehensive, and a minimum of two
          differing public sources must have published the relevant
          information, to declare a Credit Event. ISDA 2003 Term:
          Notice of Publicly Available Information Applicable
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

```
</xsd:sequence>  
</xsd:complexType>
```

## 1.7 CreditEvents

### 1.7.1 Description:

### 1.7.2 Contents:

**bankruptcy** (zero or one occurrence; of the type Empty) A credit event. The reference entity has been dissolved or has become insolvent. It also covers events that may be a precursor to insolvency such as instigation of bankruptcy or insolvency proceedings. Sovereign trades are not subject to Bankruptcy as "technically" a Sovereign cannot become bankrupt. ISDA 2003 Term: Bankruptcy

**failureToPay** (zero or one occurrence; of the type FailureToPay) A credit event. This credit event triggers, after the expiration of any applicable grace period, if the reference entity fails to make due payments in an aggregate amount of not less than the payment requirement on one or more obligations (e.g. a missed coupon payment). ISDA 2003 Term: Failure to Pay

**obligationDefault** (zero or one occurrence; of the type Empty) A credit event. One or more of the obligations have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event other than failure to pay. ISDA 2003 Term: Obligation Default

**obligationAcceleration** (zero or one occurrence; of the type Empty) A credit event. One or more of the obligations have been declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event other than failure to pay (preferred by the market over Obligation Default, because more definitive and encompasses the definition of Obligation Default - this is more favorable to the Seller). Subject to the default requirement amount. ISDA 2003 Term: Obligation Acceleration

**repudiationMoratorium** (zero or one occurrence; of the type Empty) A credit event. The reference entity, or a governmental authority, either refuses to recognise or challenges the validity of one or more obligations of the reference entity, or imposes a moratorium thereby postponing payments on one or more of the obligations of the reference entity. Subject to the default requirement amount. ISDA 2003 Term: Repudiation/Moratorium

**restructuring** (zero or one occurrence; of the type Restructuring) A credit event. A restructuring is an event that materially impacts the reference entity's obligations, such as an interest rate reduction, principal reduction, deferral of interest or principal, change in priority ranking, or change in currency or composition of payment. ISDA 2003 Term: Restructuring

**defaultRequirement** (zero or one occurrence; of the type Money) In relation to certain credit events, serves as a threshold for Obligation Acceleration, Obligation Default, Repudiation/Moratorium and Restructuring. Market standard is USD 10,000,000 (JPY 1,000,000,000 for all Japanese Yen trades). This is applied on an aggregate or total basis across all Obligations of the Reference Entity. Used to prevent technical/operational errors from triggering credit events. ISDA 2003 Term: Default Requirement

**creditEventNotice** (zero or one occurrence; of the type CreditEventNotice) A specified condition to settlement. An irrevocable written or verbal notice that describes a credit event that has occurred. The notice is sent from the notifying party (either the buyer or the seller) to the counterparty. It provides information relevant to determining that a credit event has occurred. This is typically accompanied by Publicly Available Information. ISDA 2003 Term: Credit Event Notice

### 1.7.3 Used by:

- Complex type: ProtectionTerms

### 1.7.4 Derived Types:

### 1.7.5 Figure:

### 1.7.6 Schema Fragment:

```
<xsd:complexType name="CreditEvents">
  <xsd:sequence>
    <xsd:element name="bankruptcy" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A credit event. The reference entity has been dissolved or
          has become insolvent. It also covers events that may be a
          precursor to insolvency such as instigation of bankruptcy or
          insolvency proceedings. Sovereign trades are not subject to
```

```

        Bankruptcy as "technically" a Sovereign cannot become
        bankrupt. ISDA 2003 Term: Bankruptcy
    </xsd:documentation>
</xsd:annotation>
</xsd:element>
<xsd:element name="failureToPay" type="FailureToPay" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A credit event. This credit event triggers, after the
            expiration of any applicable grace period, if the reference
            entity fails to make due payments in an aggregate amount of
            not less than the payment requirement on one or more
            obligations (e.g. a missed coupon payment). ISDA 2003 Term:
            Failure to Pay
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="obligationDefault" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A credit event. One or more of the obligations have become
            capable of being declared due and payable before they would
            otherwise have been due and payable as a result of, or on the
            basis of, the occurrence of a default, event of default or
            other similar condition or event other than failure to pay.
            ISDA 2003 Term: Obligation Default
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="obligationAcceleration" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A credit event. One or more of the obligations have been
            declared due and payable before they would otherwise have
            been due and payable as a result of, or on the basis of, the
            occurrence of a default, event of default or other similar
            condition or event other than failure to pay (preferred by
            the market over Obligation Default, because more definitive
            and encompasses the definition of Obligation Default - this
            is more favorable to the Seller). Subject to the default
            requirement amount. ISDA 2003 Term: Obligation Acceleration
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="repudiationMoratorium" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A credit event. The reference entity, or a governmental
            authority, either refuses to recognise or challenges the
            validity of one or more obligations of the reference entity,
            or imposes a moratorium thereby postponing payments on one or
            more of the obligations of the reference entity. Subject to
            the default requirement amount. ISDA 2003 Term:
            Repudiation/Moratorium
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="restructuring" type="Restructuring" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A credit event. A restructuring is an event that materially
            impacts the reference entity's obligations, such as an
            interest rate reduction, principal reduction, deferral of
            interest or principal, change in priority ranking, or change
            in currency or composition of payment. ISDA 2003 Term:
            Restructuring
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="defaultRequirement" type="Money" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            In relation to certain credit events, serves as a threshold
            for Obligation Acceleration, Obligation Default,
            Repudiation/Moratorium and Restructuring. Market standard is
            USD 10,000,000 (JPY 1,000,000,000 for all Japanese Yen
            trades). This is applied on an aggregate or total basis
            across all Obligations of the Reference Entity. Used to
            prevent technical/operational errors from triggering credit
            events. ISDA 2003 Term: Default Requirement
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>

```

```
<xsd:element name="creditEventNotice" type="CreditEventNotice" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A specified condition to settlement. An irrevocable written
      or verbal notice that describes a credit event that has
      occurred. The notice is sent from the notifying party (either
      the buyer or the seller) to the counterparty. It provides
      information relevant to determining that a credit event has
      occurred. This is typically accompanied by Publicly Available
      Information. ISDA 2003 Term: Credit Event Notice
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
```



## 1.8 Deliverable Obligations

### 1.8.1 Description:

### 1.8.2 Contents:

**accruedInterest** (zero or one occurrence; of the type `xsd:boolean`) Indicates whether accrued interest is included (true) or not (false). For cash settlement this specifies whether quotations should be obtained inclusive or not of accrued interest. For physical settlement this specifies whether the buyer should deliver the obligation with an outstanding principal balance that includes or excludes accrued interest. ISDA 2003 Term: Include/Exclude Accrued Interest

**category** (zero or one occurrence; of the type `ObligationCategoryEnum`) Used in both obligations and deliverable obligations to represent a class or type of securities which apply. ISDA 2003 Term: Obligation Category/Deliverable Obligation Category

**notSubordinated** (zero or one occurrence; of the type `Empty`) An obligation and deliverable obligation characteristic. An obligation that ranks at least equal with the most senior Reference Obligation in priority of payment or, if no Reference Obligation is specified in the related Confirmation, the obligations of the Reference Entity that are senior. ISDA 2003 Term: Not Subordinated

**specifiedCurrency** (zero or one occurrence; of the type `SpecifiedCurrency`) An obligation and deliverable obligation characteristic. The currency or currencies in which an obligation or deliverable obligation must be payable. ISDA 2003 Term: Specified Currency

**notSovereignLender** (zero or one occurrence; of the type `Empty`) An obligation and deliverable obligation characteristic. Any obligation that is not primarily (majority) owed to a Sovereign or Supranational Organization. ISDA 2003 Term: Not Sovereign Lender

**notDomesticCurrency** (zero or one occurrence; of the type `NotDomesticCurrency`) An obligation and deliverable obligation characteristic. Any obligation that is payable in any currency other than the domestic currency. Domestic currency is either the currency so specified or, if no currency is specified, the currency of (a) the reference entity, if the reference entity is a sovereign, or (b) the jurisdiction in which the relevant reference entity is organised, if the reference entity is not a sovereign. ISDA 2003 Term: Not Domestic Currency

**notDomesticLaw** (zero or one occurrence; of the type `Empty`) An obligation and deliverable obligation characteristic. If the reference entity is a Sovereign, this means any obligation that is not subject to the laws of the reference entity. If the reference entity is not a sovereign, this means any obligation that is not subject to the laws of the jurisdiction of the reference entity. ISDA 2003 Term: Not Domestic Law

**listed** (zero or one occurrence; of the type `Empty`) An obligation and deliverable obligation characteristic. Indicates whether or not the obligation is quoted, listed or ordinarily purchased and sold on an exchange. ISDA 2003 Term: Listed

**notContingent** (zero or one occurrence; of the type `Empty`) A deliverable obligation characteristic. In essence Not Contingent means the repayment of principal cannot be dependant on a formula/index, i.e. to prevent the risk of being delivered an instrument that may never pay any element of principal, and to ensure that the obligation is interest bearing (on a regular schedule). ISDA 2003 Term: Not Contingent

**notDomesticIssuance** (zero or one occurrence; of the type `Empty`) An obligation and deliverable obligation characteristic. Any obligation other than an obligation that was intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. This specifies that the obligation must be an internationally recognized bond. ISDA 2003 Term: Not Domestic Issuance

**assignableLoan** (zero or one occurrence; of the type `PCDeliverableObligationCharac`) A deliverable obligation characteristic. A loan that is freely assignable to a bank or financial institution without the consent of the Reference Entity or the guarantor, if any, of the loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing the loan) or any agent. ISDA 2003 Term: Assignable Loan

**consentRequiredLoan** (zero or one occurrence; of the type `PCDeliverableObligationCharac`) A deliverable obligation characteristic. A loan that is capable of being assigned with the consent of the Reference Entity or the guarantor, if any, of the loan or any agent. ISDA 2003 Term: Consent Required Loan

**directLoanParticipation** (zero or one occurrence; of the type `LoanParticipation`) A deliverable obligation characteristic. A loan with a participation agreement whereby the buyer is capable of creating, or procuring the creation of, a contractual right in favour of the seller that provides the seller with recourse to the participation seller for a specified share in any payments due under the relevant loan which are received by the participation seller. ISDA 2003 Term: Direct Loan Participation

**transferable** (zero or one occurrence; of the type `Empty`) A deliverable obligation characteristic. An obligation

that is transferable to institutional investors without any contractual, statutory or regulatory restrictions. ISDA 2003 Term: Transferable

**maximumMaturity** (zero or one occurrence; of the type Interval) A deliverable obligation characteristic. An obligation that has a remaining maturity from the Physical Settlement Date of not greater than the period specified. ISDA 2003 Term: Maximum Maturity

**acceleratedOrMatured** (zero or one occurrence; of the type Empty) A deliverable obligation characteristic. An obligation at time of default is due to mature and due to be repaid, or as a result of downgrade/bankruptcy is due to be repaid as a result of an acceleration clause. ISDA 2003 Term: Accelerated or Matured

**notBearer** (zero or one occurrence; of the type Empty) A deliverable obligation characteristic. Any obligation that is not a bearer instrument. This applies to Bonds only and is meant to avoid tax, fraud and security/delivery provisions that can potentially be associated with Bearer Bonds. ISDA 2003 Term: Not Bearer  
Either

**fullFaithAndCreditObLiability** (exactly one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: Full Faith and Credit Obligation Liability

Or

**generalFundObligationLiability** (exactly one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: General Fund Obligation Liability

Or

**revenueObligationLiability** (exactly one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: Revenue Obligation Liability

**indirectLoanParticipation** (zero or one occurrence; of the type LoanParticipation) ISDA 1999 Term: Indirect Loan Participation. NOTE: Only applicable as a deliverable obligation under ISDA Credit 1999.

**excluded** (zero or one occurrence; of the type xsd:string) A free format string to specify any excluded obligations or deliverable obligations, as the case may be, of the reference entity or excluded types of obligations or deliverable obligations. ISDA 2003 Term: Excluded Obligations/Excluded Deliverable Obligations

**othReferenceEntityObligations** (zero or one occurrence; of the type xsd:string) This element is used to specify any other obligations of a reference entity in both obligations and deliverable obligations. The obligations can be specified free-form. ISDA 2003 Term: Other Obligations of a Reference Entity

### 1.8.3 Used by:

- Complex type: PhysicalSettlementTerms

### 1.8.4 Derived Types:

### 1.8.5 Figure:

### 1.8.6 Schema Fragment:

```
<xsd:complexType name="DeliverableObligations">
  <xsd:sequence>
    <xsd:element name="accruedInterest" type="xsd:boolean" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Indicates whether accrued interest is included (true) or not
          (false). For cash settlement this specifies whether
          quotations should be obtained inclusive or not of accrued
          interest. For physical settlement this specifies whether the
          buyer should deliver the obligation with an outstanding
          principal balance that includes or excludes accrued interest.
          ISDA 2003 Term: Include/Exclude Accrued Interest
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="category" type="ObligationCategoryEnum" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Used in both obligations and deliverable obligations to
```

```

        represent a class or type of securities which apply. ISDA
        2003 Term: Obligation Category/Deliverable Obligation
        Category
    </xsd:documentation>
</xsd:annotation>
</xsd:element>
<xsd:element name="notSubordinated" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            An obligation and deliverable obligation characteristic. An
            obligation that ranks at least equal with the most senior
            Reference Obligation in priority of payment or, if no
            Reference Obligation is specified in the related
            Confirmation, the obligations of the Reference Entity that
            are senior. ISDA 2003 Term: Not Subordinated
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="specifiedCurrency" type="SpecifiedCurrency" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            An obligation and deliverable obligation characteristic. The
            currency or currencies in which an obligation or deliverable
            obligation must be payable. ISDA 2003 Term: Specified
            Currency
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="notSovereignLender" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            An obligation and deliverable obligation characteristic. Any
            obligation that is not primarily (majority) owed to a
            Sovereign or Supranational Organization. ISDA 2003 Term: Not
            Sovereign Lender
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="notDomesticCurrency" type="NotDomesticCurrency" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            An obligation and deliverable obligation characteristic. Any
            obligation that is payable in any currency other than the
            domestic currency. Domestic currency is either the currency
            so specified or, if no currency is specified, the currency of
            (a) the reference entity, if the reference entity is a
            sovereign, or (b) the jurisdiction in which the relevant
            reference entity is organised, if the reference entity is not
            a sovereign. ISDA 2003 Term: Not Domestic Currency
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="notDomesticLaw" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            An obligation and deliverable obligation characteristic. If
            the reference entity is a Sovereign, this means any
            obligation that is not subject to the laws of the reference
            entity. If the reference entity is not a sovereign, this
            means any obligation that is not subject to the laws of the
            jurisdiction of the reference entity. ISDA 2003 Term: Not
            Domestic Law
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="listed" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            An obligation and deliverable obligation characteristic.
            Indicates whether or not the obligation is quoted, listed or
            ordinarily purchased and sold on an exchange. ISDA 2003 Term:
            Listed
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="notContingent" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. In essence Not
            Contingent means the repayment of principal cannot be
            dependant on a formula/index, i.e. to prevent the risk of
            being delivered an instrument that may never pay any element
            of principal, and to ensure that the obligation is interest

```

```

        bearing (on a regular schedule). ISDA 2003 Term: Not
        Contingent
    </xsd:documentation>
</xsd:annotation>
</xsd:element>
<xsd:element name="notDomesticIssuance" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            An obligation and deliverable obligation characteristic. Any
            obligation other than an obligation that was intended to be
            offered for sale primarily in the domestic market of the
            relevant Reference Entity. This specifies that the obligation
            must be an internationally recognized bond. ISDA 2003 Term:
            Not Domestic Issuance
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="assignableLoan" type="PCDeliverableObligationCharac" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. A loan that is
            freely assignable to a bank or financial institution without
            the consent of the Reference Entity or the guarantor, if any,
            of the loan (or the consent of the applicable borrower if a
            Reference Entity is guaranteeing the loan) or any agent. ISDA
            2003 Term: Assignable Loan
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="consentRequiredLoan" type="PCDeliverableObligationCharac" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. A loan that is
            capable of being assigned with the consent of the Reference
            Entity or the guarantor, if any, of the loan or any agent.
            ISDA 2003 Term: Consent Required Loan
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="directLoanParticipation" type="LoanParticipation" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. A loan with a
            participation agreement whereby the buyer is capable of
            creating, or procuring the creation of, a contractual right
            in favour of the seller that provides the seller with
            recourse to the participation seller for a specified share in
            any payments due under the relevant loan which are received
            by the participation seller. ISDA 2003 Term: Direct Loan
            Participation
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="transferable" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. An obligation that
            is transferable to institutional investors without any
            contractual, statutory or regulatory restrictions. ISDA 2003
            Term: Transferable
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="maximumMaturity" type="Interval" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. An obligation that
            has a remaining maturity from the Physical Settlement Date of
            not greater than the period specified. ISDA 2003 Term:
            Maximum Maturity
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="acceleratedOrMatured" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. An obligation at
            time of default is due to mature and due to be repaid, or as
            a result of downgrade/bankruptcy is due to be repaid as a
            result of an acceleration clause. ISDA 2003 Term: Accelerated
            or Matured
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>

```

```

</xsd:element>
<xsd:element name="notBearer" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A deliverable obligation characteristic. Any obligation that
      is not a bearer instrument. This applies to Bonds only and is
      meant to avoid tax, fraud and security/delivery provisions
      that can potentially be associated with Bearer Bonds. ISDA
      2003 Term: Not Bearer
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:choice minOccurs="0">
  <xsd:element name="fullFaithAndCreditObLiability" type="Empty">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        An obligation and deliverable obligation characteristic.
        Defined in the ISDA published additional provisions for
        U.S. Municipal as Reference Entity. ISDA 2003 Term: Full
        Faith and Credit Obligation Liability
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="generalFundObligationLiability" type="Empty">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        An obligation and deliverable obligation characteristic.
        Defined in the ISDA published additional provisions for
        U.S. Municipal as Reference Entity. ISDA 2003 Term: General
        Fund Obligation Liability
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="revenueObligationLiability" type="Empty">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        An obligation and deliverable obligation characteristic.
        Defined in the ISDA published additional provisions for
        U.S. Municipal as Reference Entity. ISDA 2003 Term: Revenue
        Obligation Liability
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:choice>
<xsd:element name="indirectLoanParticipation" type="LoanParticipation" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      ISDA 1999 Term: Indirect Loan Participation. NOTE: Only
      applicable as a deliverable obligation under ISDA Credit
      1999.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="excluded" type="xsd:string" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A free format string to specify any excluded obligations or
      deliverable obligations, as the case may be, of the reference
      entity or excluded types of obligations or deliverable
      obligations. ISDA 2003 Term: Excluded Obligations/Excluded
      Deliverable Obligations
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="othReferenceEntityObligations" type="xsd:string" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This element is used to specify any other obligations of a
      reference entity in both obligations and deliverable
      obligations. The obligations can be specified free-form. ISDA
      2003 Term: Other Obligations of a Reference Entity
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>

```

## 1.9 EntityType

### 1.9.1 Description:

Defines a coding scheme of the entity types defined in the ISDA First to Default documentation.

### 1.9.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type `xsd:normalizedString`)

- 

### 1.9.3 Used by:

- Complex type: ReferencePair

### 1.9.4 Derived Types:

### 1.9.5 Figure:

### 1.9.6 Schema Fragment:

```
<xsd:complexType name="EntityType">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Defines a coding scheme of the entity types defined in the ISDA
      First to Default documentation.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="entityTypeScheme" type="xsd:anyURI" default="http://www.fpml.org/coo
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```

## 1.10 FailureToPay

### 1.10.1 Description:

### 1.10.2 Contents:

**gracePeriodExtension** (zero or one occurrence; of the type GracePeriodExtension) If this element is specified, indicates whether or not a grace period extension is applicable. ISDA 2003 Term: Grace Period Extension Applicable

**paymentRequirement** (zero or one occurrence; of the type Money) Specifies a threshold for the failure to pay credit event. Market standard is USD 1,000,000 (JPY 100,000,000 for Japanese Yen trades) or its equivalent in the relevant obligation currency. This is applied on an aggregate basis across all Obligations of the Reference Entity. Intended to prevent technical/operational errors from triggering credit events. ISDA 2003 Term: Payment Requirement

### 1.10.3 Used by:

- Complex type: CreditEvents

### 1.10.4 Derived Types:

### 1.10.5 Figure:

### 1.10.6 Schema Fragment:

```
<xsd:complexType name="FailureToPay">
  <xsd:sequence>
    <xsd:element name="gracePeriodExtension" type="GracePeriodExtension" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          If this element is specified, indicates whether or not a
          grace period extension is applicable. ISDA 2003 Term: Grace
          Period Extension Applicable
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="paymentRequirement" type="Money" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies a threshold for the failure to pay credit event.
          Market standard is USD 1,000,000 (JPY 100,000,000 for
          Japanese Yen trades) or its equivalent in the relevant
          obligation currency. This is applied on an aggregate basis
          across all Obligations of the Reference Entity. Intended to
          prevent technical/operational errors from triggering credit
          events. ISDA 2003 Term: Payment Requirement
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.11 FeeLeg

### 1.11.1 Description:

### 1.11.2 Contents:

**initialPayment** (zero or one occurrence; of the type InitialPayment) Specifies a single fixed payment that is payable by the payer to the receiver on the initial payment date. The fixed payment to be paid is specified in terms of a known currency amount. This element should be used for CDS Index trades and can be used for CDS trades where it is necessary to represent a payment from Seller to Buyer. For CDS trades where a payment is to be made from Buyer to Seller the feeLeg/singlePayment structure must be used.

**singlePayment** (zero or more occurrences; of the type SinglePayment) Specifies a single fixed amount that is payable by the buyer to the seller on the fixed rate payer payment date. The fixed amount to be paid is specified in terms of a known currency amount.

**periodicPayment** (zero or one occurrence; of the type PeriodicPayment) Specifies a periodic schedule of fixed amounts that are payable by the buyer to the seller on the fixed rate payer payment dates. The fixed amount to be paid on each payment date can be specified in terms of a known currency amount or as an amount calculated on a formula basis by reference to a per annum fixed rate. The applicable business day convention and business day for adjusting any fixed rate payer payment date if it would otherwise fall on a day that is not a business day are those specified in the dateAdjustments element within the generalTerms component. ISDA 2003 Term:

**marketFixedRate** (zero or one occurrence; of the type xsd:decimal) An optional element that only has meaning in a credit index trade. This element contains the credit spread ("fair value") at which the trade was executed. Unlike the fixedRate of an index, the marketFixedRate varies over the life of the index depending on market conditions. The marketFixedRate is the price of the index as quoted by trading desks.

### 1.11.3 Used by:

- Complex type: CreditDefaultSwap

### 1.11.4 Derived Types:

### 1.11.5 Figure:

### 1.11.6 Schema Fragment:

```
<xsd:complexType name="FeeLeg">
  <xsd:sequence>
    <xsd:element name="initialPayment" type="InitialPayment" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies a single fixed payment that is payable by the payer
          to the receiver on the initial payment date. The fixed
          payment to be paid is specified in terms of a known currency
          amount. This element should be used for CDS Index trades and
          can be used for CDS trades where it is necessary to represent
          a payment from Seller to Buyer. For CDS trades where a
          payment is to be made from Buyer to Seller the
          feeLeg/singlePayment structure must be used.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="singlePayment" type="SinglePayment" minOccurs="0" maxOccurs="unbounded">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies a single fixed amount that is payable by the buyer
          to the seller on the fixed rate payer payment date. The fixed
          amount to be paid is specified in terms of a known currency
          amount.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="periodicPayment" type="PeriodicPayment" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies a periodic schedule of fixed amounts that are
          payable by the buyer to the seller on the fixed rate payer
          payment dates. The fixed amount to be paid on each payment
          date can be specified in terms of a known currency amount or
```



as an amount calculated on a formula basis by reference to a per annum fixed rate. The applicable business day convention and business day for adjusting any fixed rate payer payment date if it would otherwise fall on a day that is not a business day are those specified in the dateAdjustments element within the generalTerms component. ISDA 2003 Term:

```
</xsd:documentation>
</xsd:annotation>
</xsd:element>
<xsd:element name="marketFixedRate" type="xsd:decimal" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An optional element that only has meaning in a credit index
      trade. This element contains the credit spread ("fair value")
      at which the trade was executed. Unlike the fixedRate of an
      index, the marketFixedRate varies over the life of the index
      depending on market conditions. The marketFixedRate is the
      price of the index as quoted by trading desks.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
```

## 1.12 FixedAmountCalculation

### 1.12.1 Description:

### 1.12.2 Contents:

**calculationAmount** (zero or one occurrence; of the type Money) The notional amount used in the calculation of fixed amounts where an amount is calculated on a formula basis, i.e. fixed amount = fixed rate payer calculation amount x fixed rate x fixed rate day count fraction. ISDA 2003 Term: Fixed Rate Payer Calculation Amount.

**fixedRate** (exactly one occurrence; of the type xsd:decimal) The calculation period fixed rate. A per annum rate, expressed as a decimal. A fixed rate of 5% would be represented as 0.05.

**dayCountFraction** (zero or one occurrence; of the type DayCountFraction) The day count fraction. ISDA 2003 Term: Fixed Rate Day Count Fraction.

### 1.12.3 Used by:

- Complex type: PeriodicPayment

### 1.12.4 Derived Types:

### 1.12.5 Figure:

### 1.12.6 Schema Fragment:

```
<xsd:complexType name="FixedAmountCalculation">
  <xsd:sequence>
    <xsd:element name="calculationAmount" type="Money" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The notional amount used in the calculation of fixed amounts
          where an amount is calculated on a formula basis, i.e. fixed
          amount = fixed rate payer calculation amount x fixed rate x
          fixed rate day count fraction. ISDA 2003 Term: Fixed Rate
          Payer Calculation Amount.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="fixedRate" type="xsd:decimal">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The calculation period fixed rate. A per annum rate,
          expressed as a decimal. A fixed rate of 5% would be
          represented as 0.05.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="dayCountFraction" type="DayCountFraction" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The day count fraction. ISDA 2003 Term: Fixed Rate Day Count
          Fraction.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.13 GeneralTerms

### 1.13.1 Description:

### 1.13.2 Contents:

**effectiveDate** (zero or one occurrence; of the type AdjustableDate2) The first day of the term of the trade. This day may be subject to adjustment in accordance with a business day convention. ISDA 2003 Term: Effective Date.

**scheduledTerminationDate** (zero or one occurrence; of the type ScheduledTerminationDate) The scheduled date on which the credit protection will lapse. May be specified as an adjusting or non-adjusting date or alternatively as a period offset from the effective date. ISDA 2003 Term: Scheduled Termination Date

**sellerPartyReference** (exactly one occurrence; of the type PartyOrTradeSideReference) The seller of the credit protection. ISDA 2003 Term: Floating Rate Payer.

**buyerPartyReference** (exactly one occurrence; of the type PartyOrTradeSideReference) The buyer of the credit protection. ISDA 2003 Term: Fixed Rate Payer.

**dateAdjustments** (zero or one occurrence; of the type BusinessDayAdjustments) ISDA 2003 Terms: Business Day and Business Day Convention.

Either

**referenceInformation** (exactly one occurrence; of the type ReferenceInformation) This element contains all the terms relevant to defining the reference entity and reference obligation(s).

Or

**indexReferenceInformation** (exactly one occurrence; of the type IndexReferenceInformation) This element contains all the terms relevant to defining the Credit Default Swap Index.

Or

**basketReferenceInformation** (exactly one occurrence; of the type BasketReferenceInformation) This element contains all the terms relevant to defining the Credit Default Swap Basket.

**additionalTerm** (zero or more occurrences; of the type AdditionalTerm) This element is used for representing information contained in the Additional Terms field of the 2003 Master Credit Derivatives confirm.

**substitution** (zero or one occurrence; of the type Empty) Presence of this element indicates that substitution is applicable.

**modifiedEquityDelivery** (zero or one occurrence; of the type Empty) Presence of this element indicates that modified equity delivery is applicable.

### 1.13.3 Used by:

- Complex type: CreditDefaultSwap

### 1.13.4 Derived Types:

### 1.13.5 Figure:

### 1.13.6 Schema Fragment:

```
<xsd:complexType name="GeneralTerms">
  <xsd:sequence>
    <xsd:element name="effectiveDate" type="AdjustableDate2" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The first day of the term of the trade. This day may be
          subject to adjustment in accordance with a business day
          convention. ISDA 2003 Term: Effective Date.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="scheduledTerminationDate" type="ScheduledTerminationDate" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The scheduled date on which the credit protection will lapse.
          May be specified as an adjusting or non-adjusting date or
          alternatively as a period offset from the effective date.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

```

        ISDA 2003 Term: Scheduled Termination Date
    </xsd:documentation>
</xsd:annotation>
</xsd:element>
<xsd:element name="sellerPartyReference" type="PartyOrTradeSideReference">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            The seller of the credit protection. ISDA 2003 Term: Floating
            Rate Payer.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="buyerPartyReference" type="PartyOrTradeSideReference">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            The buyer of the credit protection. ISDA 2003 Term: Fixed
            Rate Payer.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="dateAdjustments" type="BusinessDayAdjustments" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            ISDA 2003 Terms: Business Day and Business Day Convention.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:choice>
    <xsd:element name="referenceInformation" type="ReferenceInformation">
        <xsd:annotation>
            <xsd:documentation xml:lang="en">
                This element contains all the terms relevant to defining
                the reference entity and reference obligation(s).
            </xsd:documentation>
        </xsd:annotation>
    </xsd:element>
    <xsd:element name="indexReferenceInformation" type="IndexReferenceInformation">
        <xsd:annotation>
            <xsd:documentation xml:lang="en">
                This element contains all the terms relevant to defining
                the Credit Default Swap Index.
            </xsd:documentation>
        </xsd:annotation>
    </xsd:element>
    <xsd:element name="basketReferenceInformation" type="BasketReferenceInformation">
        <xsd:annotation>
            <xsd:documentation xml:lang="en">
                This element contains all the terms relevant to defining
                the Credit Default Swap Basket.
            </xsd:documentation>
        </xsd:annotation>
    </xsd:element>
</xsd:choice>
<xsd:element name="additionalTerm" type="AdditionalTerm" minOccurs="0" maxOccurs="unbounded">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            This element is used for representing information contained
            in the Additional Terms field of the 2003 Master Credit
            Derivatives confirm.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="substitution" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            Presence of this element indicates that substitution is
            applicable.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="modifiedEquityDelivery" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            Presence of this element indicates that modified equity
            delivery is applicable.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>

```

## 1.14 GracePeriodExtension

### 1.14.1 Description:

### 1.14.2 Contents:

**gracePeriod** (zero or one occurrence; of the type Offset) The number of calendar or business days after any due date that the reference entity has to fulfil its obligations before a failure to pay credit event is deemed to have occurred. ISDA 2003 Term: Grace Period

### 1.14.3 Used by:

- Complex type: FailureToPay

### 1.14.4 Derived Types:

### 1.14.5 Figure:

### 1.14.6 Schema Fragment:

```
<xsd:complexType name="GracePeriodExtension">
  <xsd:sequence>
    <xsd:element name="gracePeriod" type="Offset" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The number of calendar or business days after any due date
          that the reference entity has to fulfil its obligations
          before a failure to pay credit event is deemed to have
          occurred. ISDA 2003 Term: Grace Period
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.15 IndexAnnexSource

### 1.15.1 Description:

### 1.15.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type xsd:normalizedString)

•

### 1.15.3 Used by:

- Complex type: IndexReferenceInformation

### 1.15.4 Derived Types:

### 1.15.5 Figure:

### 1.15.6 Schema Fragment:

```
<xsd:complexType name="IndexAnnexSource">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="indexAnnexSourceScheme" default="http://www.fpml.org/coding-scheme/c">
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```

## 1.16 IndexId

### 1.16.1 Description:

### 1.16.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type xsd:normalizedString)

•

### 1.16.3 Used by:

- Complex type: IndexReferenceInformation

### 1.16.4 Derived Types:

### 1.16.5 Figure:

### 1.16.6 Schema Fragment:

```
<xsd:complexType name="IndexId">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="indexIdScheme" type="xsd:anyURI" />
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```

## 1.17 IndexName

### 1.17.1 Description:

### 1.17.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type xsd:normalizedString)

•

### 1.17.3 Used by:

- Complex type: IndexReferenceInformation

### 1.17.4 Derived Types:

### 1.17.5 Figure:

### 1.17.6 Schema Fragment:

```
<xsd:complexType name="IndexName">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="indexNameScheme" type="xsd:anyURI" />
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```



## 1.18 IndexReferenceInformation

### 1.18.1 Description:

A type defining a Credit Default Swap Index.

### 1.18.2 Contents:

**indexSeries** (zero or one occurrence; of the type xsd:integer) A CDS index series identifier, e.g. 1, 2, 3 etc.

**indexAnnexVersion** (zero or one occurrence; of the type xsd:integer) A CDS index series version identifier, e.g. 1, 2, 3 etc.

**indexAnnexDate** (zero or one occurrence; of the type xsd:date) A CDS index series annex date.

**indexAnnexSource** (zero or one occurrence; of the type IndexAnnexSource) A CDS index series annex source.

**excludedReferenceEntity** (zero or more occurrences; of the type LegalEntity) Excluded reference entity.

**tranche** (zero or one occurrence; of the type Tranche) This element contains CDS tranche terms.

**settledEntityMatrix** (zero or one occurrence; of the type SettledEntityMatrix) Used to specify the Relevant Settled Entity Matrix when there are settled entities at the time of the trade.

### 1.18.3 Used by:

- Complex type: GeneralTerms

### 1.18.4 Derived Types:

### 1.18.5 Figure:

### 1.18.6 Schema Fragment:

```
<xsd:complexType name="IndexReferenceInformation">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A type defining a Credit Default Swap Index.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:sequence>
    <xsd:choice>
      <xsd:sequence>
        <xsd:element name="indexName" type="IndexName">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The name of the index expressed as a free format string.
              FpML does not define usage rules for this element.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="indexId" type="IndexId" minOccurs="0" maxOccurs="unbounded">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              A CDS index identifier (e.g. RED pair code).
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:choice>
    <xsd:sequence>
      <xsd:element name="indexId" type="IndexId" maxOccurs="unbounded">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A CDS index identifier (e.g. RED pair code).
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:sequence>
  </xsd:choice>
  <xsd:element name="indexSeries" type="xsd:integer" minOccurs="0">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        A CDS index series identifier, e.g. 1, 2, 3 etc.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:complexType>
```

```

</xsd:element>
<xsd:element name="indexAnnexVersion" type="xsd:integer" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A CDS index series version identifier, e.g. 1, 2, 3 etc.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="indexAnnexDate" type="xsd:date" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A CDS index series annex date.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="indexAnnexSource" type="IndexAnnexSource" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A CDS index series annex source.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="excludedReferenceEntity" type="LegalEntity" minOccurs="0" maxOccurs="unbounded">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Excluded reference entity.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="tranche" type="Tranche" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This element contains CDS tranche terms.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="settledEntityMatrix" type="SettledEntityMatrix" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Used to specify the Relevant Settled Entity Matrix when there
      are settled entities at the time of the trade.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
<xsd:attribute name="id" type="xsd:ID"/>
</xsd:complexType>

```

## 1.19 InitialPayment

### 1.19.1 Description:

### 1.19.2 Contents:

**payerPartyReference** (exactly one occurrence; of the type PartyOrAccountReference) A reference to the party responsible for making the payments defined by this structure.

**receiverPartyReference** (exactly one occurrence; of the type PartyOrAccountReference) A reference to the party that receives the payments corresponding to this structure.

**adjustablePaymentDate** (zero or one occurrence; of the type xsd:date) A fixed payment date that shall be subject to adjustment in accordance with the applicable business day convention if it would otherwise fall on a day that is not a business day. The applicable business day convention and business day are those specified in the dateAdjustments element within the generalTerms component.

**adjustedPaymentDate** (zero or one occurrence; of the type xsd:date) The adjusted payment date. This date should already be adjusted for any applicable business day convention. This component is not intended for use in trade confirmation but may be specified to allow the fee structure to also serve as a cashflow type component.

**paymentAmount** (exactly one occurrence; of the type Money) A fixed payment amount.

### 1.19.3 Used by:

- Complex type: FeeLeg

### 1.19.4 Derived Types:

### 1.19.5 Figure:

### 1.19.6 Schema Fragment:

```
<xsd:complexType name="InitialPayment">
  <xsd:sequence>
    <xsd:group ref="PayerReceiver.model"/>
    <xsd:element name="adjustablePaymentDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A fixed payment date that shall be subject to adjustment in
          accordance with the applicable business day convention if it
          would otherwise fall on a day that is not a business day. The
          applicable business day convention and business day are those
          specified in the dateAdjustments element within the
          generalTerms component.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="adjustedPaymentDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The adjusted payment date. This date should already be
          adjusted for any applicable business day convention. This
          component is not intended for use in trade confirmation but
          may be specified to allow the fee structure to also serve as
          a cashflow type component.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="paymentAmount" type="Money">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A fixed payment amount.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.20 LoanParticipation

### 1.20.1 Description:

### 1.20.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type PCDeliverableObligationCharac)

• **qualifyingParticipationSeller** (zero or one occurrence; of the type xsd:string) If Direct Loan Participation is specified as a deliverable obligation characteristic, this specifies any requirements for the Qualifying Participation Seller. The requirements may be listed free-form. ISDA 2003 Term: Qualifying Participation Seller

### 1.20.3 Used by:

- Complex type: DeliverableObligations

### 1.20.4 Derived Types:

### 1.20.5 Figure:

### 1.20.6 Schema Fragment:

```
<xsd:complexType name="LoanParticipation">
  <xsd:complexContent>
    <xsd:extension base="PCDeliverableObligationCharac">
      <xsd:sequence>
        <xsd:element name="qualifyingParticipationSeller" type="xsd:string" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              If Direct Loan Participation is specified as a
              deliverable obligation characteristic, this specifies any
              requirements for the Qualifying Participation Seller. The
              requirements may be listed free-form. ISDA 2003 Term:
              Qualifying Participation Seller
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:extension>
  </xsd:complexContent>
</xsd:complexType>
```

## 1.21 MatrixSource

### 1.21.1 Description:

### 1.21.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type xsd:normalizedString)

•

### 1.21.3 Used by:

- Complex type: SettledEntityMatrix

### 1.21.4 Derived Types:

### 1.21.5 Figure:

### 1.21.6 Schema Fragment:

```
<xsd:complexType name="MatrixSource">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="settledEntityMatrixSourceScheme" default="http://www.fpml.org/coding" />
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```

## 1.22 MultipleValuationDates

### 1.22.1 Description:

### 1.22.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type SingleValuationDate)

• **businessDaysThereafter** (zero or one occurrence; of the type xsd:positiveInteger) The number of business days between successive valuation dates when multiple valuation dates are applicable for cash settlement. ISDA 2003 Term: Business Days thereafter

**numberValuationDates** (zero or one occurrence; of the type xsd:positiveInteger) Where multiple valuation dates are specified as being applicable for cash settlement, this element specifies (a) the number of applicable valuation dates, and (b) the number of business days after satisfaction of all conditions to settlement when the first such valuation date occurs, and (c) the number of business days thereafter of each successive valuation date. ISDA 2003 Term: Multiple Valuation Dates

### 1.22.3 Used by:

- Complex type: ValuationDate

### 1.22.4 Derived Types:

### 1.22.5 Figure:

### 1.22.6 Schema Fragment:

```
<xsd:complexType name="MultipleValuationDates">
  <xsd:complexContent>
    <xsd:extension base="SingleValuationDate">
      <xsd:sequence>
        <xsd:element name="businessDaysThereafter" type="xsd:positiveInteger" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The number of business days between successive valuation
              dates when multiple valuation dates are applicable for
              cash settlement. ISDA 2003 Term: Business Days thereafter
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="numberValuationDates" type="xsd:positiveInteger" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              Where multiple valuation dates are specified as being
              applicable for cash settlement, this element specifies
              (a) the number of applicable valuation dates, and (b) the
              number of business days after satisfaction of all
              conditions to settlement when the first such valuation
              date occurs, and (c) the number of business days
              thereafter of each successive valuation date. ISDA 2003
              Term: Multiple Valuation Dates
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:extension>
  </xsd:complexContent>
</xsd:complexType>
```

## 1.23 NotDomesticCurrency

### 1.23.1 Description:

### 1.23.2 Contents:

**currency** (zero or one occurrence; of the type Currency) An explicit specification of the domestic currency.

### 1.23.3 Used by:

- Complex type: DeliverableObligations
- Complex type: Obligations

### 1.23.4 Derived Types:

### 1.23.5 Figure:

### 1.23.6 Schema Fragment:

```
<xsd:complexType name="NotDomesticCurrency">
  <xsd:sequence>
    <xsd:element name="currency" type="Currency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An explicit specification of the domestic currency.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.24 NotifyingParty

### 1.24.1 Description:

### 1.24.2 Contents:

**buyerPartyReference** (exactly one occurrence; of the type PartyReference)

**sellerPartyReference** (zero or one occurrence; of the type PartyReference)

### 1.24.3 Used by:

- Complex type: CreditEventNotice

### 1.24.4 Derived Types:

### 1.24.5 Figure:

### 1.24.6 Schema Fragment:

```
<xsd:complexType name="NotifyingParty">
  <xsd:sequence>
    <xsd:element name="buyerPartyReference" type="PartyReference"/>
    <xsd:element name="sellerPartyReference" type="PartyReference" minOccurs="0"/>
  </xsd:sequence>
</xsd:complexType>
```



## 1.25 Obligations

### 1.25.1 Description:

### 1.25.2 Contents:

**category** (exactly one occurrence; of the type `ObligationCategoryEnum`) Used in both obligations and deliverable obligations to represent a class or type of securities which apply. ISDA 2003 Term: Obligation Category/Deliverable Obligation Category

**notSubordinated** (zero or one occurrence; of the type `Empty`) An obligation and deliverable obligation characteristic. An obligation that ranks at least equal with the most senior Reference Obligation in priority of payment or, if no Reference Obligation is specified in the related Confirmation, the obligations of the Reference Entity that are senior. ISDA 2003 Term: Not Subordinated

**specifiedCurrency** (zero or one occurrence; of the type `SpecifiedCurrency`) An obligation and deliverable obligation characteristic. The currency or currencies in which an obligation or deliverable obligation must be payable. ISDA 2003 Term: Specified Currency

**notSovereignLender** (zero or one occurrence; of the type `Empty`) An obligation and deliverable obligation characteristic. Any obligation that is not primarily (majority) owed to a Sovereign or Supranational Organization. ISDA 2003 Term: Not Sovereign Lender

**notDomesticCurrency** (zero or one occurrence; of the type `NotDomesticCurrency`) An obligation and deliverable obligation characteristic. Any obligation that is payable in any currency other than the domestic currency. Domestic currency is either the currency so specified or, if no currency is specified, the currency of (a) the reference entity, if the reference entity is a sovereign, or (b) the jurisdiction in which the relevant reference entity is organised, if the reference entity is not a sovereign. ISDA 2003 Term: Not Domestic Currency

**notDomesticLaw** (zero or one occurrence; of the type `Empty`) An obligation and deliverable obligation characteristic. If the reference entity is a Sovereign, this means any obligation that is not subject to the laws of the reference entity. If the reference entity is not a sovereign, this means any obligation that is not subject to the laws of the jurisdiction of the reference entity. ISDA 2003 Term: Not Domestic Law

**listed** (zero or one occurrence; of the type `Empty`) An obligation and deliverable obligation characteristic. Indicates whether or not the obligation is quoted, listed or ordinarily purchased and sold on an exchange. ISDA 2003 Term: Listed

**notDomesticIssuance** (zero or one occurrence; of the type `Empty`) An obligation and deliverable obligation characteristic. Any obligation other than an obligation that was intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. This specifies that the obligation must be an internationally recognized bond. ISDA 2003 Term: Not Domestic Issuance

Either

**fullFaithAndCreditObLiability** (exactly one occurrence; of the type `Empty`) An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: Full Faith and Credit Obligation Liability

Or

**generalFundObligationLiability** (exactly one occurrence; of the type `Empty`) An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: General Fund Obligation Liability

Or

**revenueObligationLiability** (exactly one occurrence; of the type `Empty`) An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: Revenue Obligation Liability

**notContingent** (zero or one occurrence; of the type `Empty`) NOTE: Only allowed as an obligation characteristic under ISDA Credit 1999. In essence Not Contingent means the repayment of principal cannot be dependant on a formula/index, i.e. to prevent the risk of being delivered an instrument that may never pay any element of principal, and to ensure that the obligation is interest bearing (on a regular schedule). ISDA 2003 Term: Not Contingent

**excluded** (zero or one occurrence; of the type `xsd:string`) A free format string to specify any excluded obligations or deliverable obligations, as the case may be, of the reference entity or excluded types of obligations or deliverable obligations. ISDA 2003 Term: Excluded Obligations/Excluded Deliverable Obligations

**othReferenceEntityObligations** (zero or one occurrence; of the type xsd:string) This element is used to specify any other obligations of a reference entity in both obligations and deliverable obligations. The obligations can be specified free-form. ISDA 2003 Term: Other Obligations of a Reference Entity

### 1.25.3 Used by:

- Complex type: ProtectionTerms

### 1.25.4 Derived Types:

### 1.25.5 Figure:

### 1.25.6 Schema Fragment:

```
<xsd:complexType name="Obligations">
  <xsd:sequence>
    <xsd:element name="category" type="ObligationCategoryEnum">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Used in both obligations and deliverable obligations to
          represent a class or type of securities which apply. ISDA
          2003 Term: Obligation Category/Deliverable Obligation
          Category
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notSubordinated" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. An
          obligation that ranks at least equal with the most senior
          Reference Obligation in priority of payment or, if no
          Reference Obligation is specified in the related
          Confirmation, the obligations of the Reference Entity that
          are senior. ISDA 2003 Term: Not Subordinated
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="specifiedCurrency" type="SpecifiedCurrency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. The
          currency or currencies in which an obligation or deliverable
          obligation must be payable. ISDA 2003 Term: Specified
          Currency
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notSovereignLender" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. Any
          obligation that is not primarily (majority) owed to a
          Sovereign or Supranational Organization. ISDA 2003 Term: Not
          Sovereign Lender
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notDomesticCurrency" type="NotDomesticCurrency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. Any
          obligation that is payable in any currency other than the
          domestic currency. Domestic currency is either the currency
          so specified or, if no currency is specified, the currency of
          (a) the reference entity, if the reference entity is a
          sovereign, or (b) the jurisdiction in which the relevant
          reference entity is organised, if the reference entity is not
          a sovereign. ISDA 2003 Term: Not Domestic Currency
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notDomesticLaw" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. If
          the reference entity is a Sovereign, this means any
          obligation that is not subject to the laws of the reference
```

entity. If the reference entity is not a sovereign, this means any obligation that is not subject to the laws of the jurisdiction of the reference entity. ISDA 2003 Term: Not Domestic Law

```

</xsd:documentation>
</xsd:annotation>
</xsd:element>
<xsd:element name="listed" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An obligation and deliverable obligation characteristic. Indicates whether or not the obligation is quoted, listed or ordinarily purchased and sold on an exchange. ISDA 2003 Term: Listed
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="notDomesticIssuance" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An obligation and deliverable obligation characteristic. Any obligation other than an obligation that was intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. This specifies that the obligation must be an internationally recognized bond. ISDA 2003 Term: Not Domestic Issuance
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:choice minOccurs="0">
  <xsd:element name="fullFaithAndCreditObLiability" type="Empty">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: Full Faith and Credit Obligation Liability
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="generalFundObligationLiability" type="Empty">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: General Fund Obligation Liability
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="revenueObligationLiability" type="Empty">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: Revenue Obligation Liability
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:choice>
<xsd:element name="notContingent" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      NOTE: Only allowed as an obligation characteristic under ISDA Credit 1999. In essence Not Contingent means the repayment of principal cannot be dependant on a formula/index, i.e. to prevent the risk of being delivered an instrument that may never pay any element of principal, and to ensure that the obligation is interest bearing (on a regular schedule). ISDA 2003 Term: Not Contingent
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="excluded" type="xsd:string" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A free format string to specify any excluded obligations or deliverable obligations, as the case may be, of the reference entity or excluded types of obligations or deliverable obligations. ISDA 2003 Term: Excluded Obligations/Excluded Deliverable Obligations
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>

```

```
</xsd:annotation>
</xsd:element>
<xsd:element name="othReferenceEntityObligations" type="xsd:string" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This element is used to specify any other obligations of a
      reference entity in both obligations and deliverable
      obligations. The obligations can be specified free-form. ISDA
      2003 Term: Other Obligations of a Reference Entity
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
```

## 1.26 PCDeliverableObligationCharac

### 1.26.1 Description:

### 1.26.2 Contents:

**partialCashSettlement** (zero or one occurrence; of the type Empty) Specifies whether either 'Partial Cash Settlement of Assignable Loans', 'Partial Cash Settlement of Consent Required Loans' or 'Partial Cash Settlement of Participations' is applicable. If this element is specified and Assignable Loan is a Deliverable Obligation Characteristic, any Assignable Loan that is deliverable, but where a non-receipt of Consent by the Physical Settlement Date has occurred, the Loan can be cash settled rather than physically delivered. If this element is specified and Consent Required Loan is a Deliverable Obligation Characteristic, any Consent Required Loan that is deliverable, but where a non-receipt of Consent by the Physical Settlement Date has occurred, the Loan can be cash settled rather than physically delivered. If this element is specified and Direct Loan Participation is a Deliverable Obligation Characteristic, any Participation that is deliverable, but where this participation has not been effected (has not come into effect) by the Physical Settlement Date, the participation can be cash settled rather than physically delivered.

### 1.26.3 Used by:

- Complex type: LoanParticipation
- Complex type: DeliverableObligations

### 1.26.4 Derived Types:

- Complex type: LoanParticipation

### 1.26.5 Figure:

### 1.26.6 Schema Fragment:

```
<xsd:complexType name="PCDeliverableObligationCharac">
  <xsd:sequence>
    <xsd:element name="partialCashSettlement" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies whether either 'Partial Cash Settlement of
          Assignable Loans', 'Partial Cash Settlement of Consent
          Required Loans' or 'Partial Cash Settlement of
          Participations' is applicable. If this element is specified
          and Assignable Loan is a Deliverable Obligation
          Characteristic, any Assignable Loan that is deliverable, but
          where a non-receipt of Consent by the Physical Settlement
          Date has occurred, the Loan can be cash settled rather than
          physically delivered. If this element is specified and
          Consent Required Loan is a Deliverable Obligation
          Characteristic, any Consent Required Loan that is
          deliverable, but where a non-receipt of Consent by the
          Physical Settlement Date has occurred, the Loan can be cash
          settled rather than physically delivered. If this element is
          specified and Direct Loan Participation is a Deliverable
          Obligation Characteristic, any Participation that is
          deliverable, but where this participation has not been
          effected (has not come into effect) by the Physical
          Settlement Date, the participation can be cash settled rather
          than physically delivered.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.27 PeriodicPayment

### 1.27.1 Description:

### 1.27.2 Contents:

**paymentFrequency** (zero or one occurrence; of the type Interval) The time interval between regular fixed rate payer payment dates.

**firstPeriodStartDate** (zero or one occurrence; of the type xsd:date) The start date of the initial calculation period if such date is not equal to the trade's effective date. It must only be specified if it is not equal to the effective date. The applicable business day convention and business day are those specified in the dateAdjustments element within the generalTerms component (or in a transaction supplement FpML representation defined within the referenced general terms confirmation agreement).

**firstPaymentDate** (zero or one occurrence; of the type xsd:date) The first unadjusted fixed rate payer payment date. The applicable business day convention and business day are those specified in the dateAdjustments element within the generalTerms component (or in a transaction supplement FpML representation defined within the referenced general terms confirmation agreement). ISDA 2003 Term: Fixed Rate Payer Payment Date

**lastRegularPaymentDate** (zero or one occurrence; of the type xsd:date) The last regular unadjusted fixed rate payer payment date. The applicable business day convention and business day are those specified in the dateAdjustments element within the generalTerms component (or in a transaction supplement FpML representation defined within the referenced general terms confirmation agreement). This element should only be included if there is a final payment stub, i.e. where the last regular unadjusted fixed rate payer payment date is not equal to the scheduled termination date. ISDA 2003 Term: Fixed Rate Payer Payment Date

**rollConvention** (zero or one occurrence; of the type RollConventionEnum) Used in conjunction with the effectiveDate, scheduledTerminationDate, firstPaymentDate, lastRegularPaymentDate and paymentFrequency to determine the regular fixed rate payer payment dates.

Either

**fixedAmount** (exactly one occurrence; of the type Money) A fixed payment amount. ISDA 2003 Term: Fixed Amount

Or

**fixedAmountCalculation** (exactly one occurrence; of the type FixedAmountCalculation) This element contains all the terms relevant to calculating a fixed amount where the fixed amount is calculated by reference to a per annum fixed rate. There is no corresponding ISDA 2003 Term. The equivalent is Sec 5.1 "Calculation of Fixed Amount" but this in itself is not a defined Term.

**adjustedPaymentDates** (zero or more occurrences; of the type AdjustedPaymentDates) An optional cashflow-like structure allowing the equivalent representation of the periodic fixed payments in terms of a series of adjusted payment dates and amounts. This is intended to support application integration within an organisation and is not intended for use in inter-firm communication or confirmations. ISDA 2003 Term: Fixed Rate Payer Payment Date

### 1.27.3 Used by:

- Complex type: FeeLeg

### 1.27.4 Derived Types:

### 1.27.5 Figure:

### 1.27.6 Schema Fragment:

```
<xsd:complexType name="PeriodicPayment">
  <xsd:sequence>
    <xsd:element name="paymentFrequency" type="Interval" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The time interval between regular fixed rate payer payment
          dates.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
```

```

<xsd:element name="firstPeriodStartDate" type="xsd:date" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      The start date of the initial calculation period if such date
      is not equal to the trade's effective date. It must only be
      specified if it is not equal to the effective date. The
      applicable business day convention and business day are those
      specified in the dateAdjustments element within the
      generalTerms component (or in a transaction supplement FpML
      representation defined within the referenced general terms
      confirmation agreement).
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="firstPaymentDate" type="xsd:date" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      The first unadjusted fixed rate payer payment date. The
      applicable business day convention and business day are those
      specified in the dateAdjustments element within the
      generalTerms component (or in a transaction supplement FpML
      representation defined within the referenced general terms
      confirmation agreement). ISDA 2003 Term: Fixed Rate Payer
      Payment Date
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="lastRegularPaymentDate" type="xsd:date" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      The last regular unadjusted fixed rate payer payment date.
      The applicable business day convention and business day are
      those specified in the dateAdjustments element within the
      generalTerms component (or in a transaction supplement FpML
      representation defined within the referenced general terms
      confirmation agreement). This element should only be included
      if there is a final payment stub, i.e. where the last regular
      unadjusted fixed rate payer payment date is not equal to the
      scheduled termination date. ISDA 2003 Term: Fixed Rate Payer
      Payment Date
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="rollConvention" type="RollConventionEnum" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Used in conjunction with the effectiveDate,
      scheduledTerminationDate, firstPaymentDate,
      lastRegularPaymentDate and paymentFrequency to determine the
      regular fixed rate payer payment dates.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:choice>
  <xsd:element name="fixedAmount" type="Money">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        A fixed payment amount. ISDA 2003 Term: Fixed Amount
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="fixedAmountCalculation" type="FixedAmountCalculation">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains all the terms relevant to calculating
        a fixed amount where the fixed amount is calculated by
        reference to a per annum fixed rate. There is no
        corresponding ISDA 2003 Term. The equivalent is Sec 5.1
        "Calculation of Fixed Amount" but this in itself is not a
        defined Term.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:choice>
<xsd:element name="adjustedPaymentDates" type="AdjustedPaymentDates" minOccurs="0" maxOccurs="1">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An optional cashflow-like structure allowing the equivalent
      representation of the periodic fixed payments in terms of a
      series of adjusted payment dates and amounts. This is
      intended to support application integration within an
      organisation and is not intended for use in inter-firm
      communication or confirmations. ISDA 2003 Term: Fixed Rate
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>

```

```
        Payer Payment Date
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:sequence>
</xsd:complexType>
```



## 1.28 PhysicalSettlementPeriod

### 1.28.1 Description:

### 1.28.2 Contents:

Either

**businessDaysNotSpecified** (exactly one occurrence; of the type Empty) An explicit indication that a number of business days are not specified and therefore ISDA fallback provisions should apply.

Or

**businessDays** (exactly one occurrence; of the type xsd:nonNegativeInteger) A number of business days. Its precise meaning is dependant on the context in which this element is used. ISDA 2003 Term: Business Day

Or

**maximumBusinessDays** (exactly one occurrence; of the type xsd:nonNegativeInteger) A maximum number of business days. Its precise meaning is dependant on the context in which this element is used. Intended to be used to limit a particular ISDA fallback provision.

### 1.28.3 Used by:

- Complex type: PhysicalSettlementTerms

### 1.28.4 Derived Types:

### 1.28.5 Figure:

### 1.28.6 Schema Fragment:

```
<xsd:complexType name="PhysicalSettlementPeriod">
  <xsd:choice>
    <xsd:element name="businessDaysNotSpecified" type="Empty">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An explicit indication that a number of business days are not
          specified and therefore ISDA fallback provisions should
          apply.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="businessDays" type="xsd:nonNegativeInteger">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A number of business days. Its precise meaning is dependant
          on the context in which this element is used. ISDA 2003 Term:
          Business Day
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="maximumBusinessDays" type="xsd:nonNegativeInteger">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A maximum number of business days. Its precise meaning is
          dependant on the context in which this element is used.
          Intended to be used to limit a particular ISDA fallback
          provision.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:choice>
</xsd:complexType>
```

## 1.29 PhysicalSettlementTerms

### 1.29.1 Description:

### 1.29.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type SettlementTerms)

• **physicalSettlementPeriod** (zero or one occurrence; of the type PhysicalSettlementPeriod) The number of business days used in the determination of the physical settlement date. The physical settlement date is this number of business days after all applicable conditions to settlement are satisfied. If a number of business days is not specified fallback provisions apply for determining the number of business days. If Section 8.5/8.6 of the 1999/2003 ISDA Definitions are to apply the businessDaysNotSpecified element should be included. If a specified number of business days are to apply these should be specified in the businessDays element. If Section 8.5/8.6 of the 1999/2003 ISDA Definitions are to apply but capped at a maximum number of business days then the maximum number should be specified in the maximumBusinessDays element. ISDA 2003 Term: Physical Settlement Period

**deliverableObligations** (zero or one occurrence; of the type DeliverableObligations) This element contains all the ISDA terms relevant to defining the deliverable obligations.

**escrow** (zero or one occurrence; of the type xsd:boolean) If this element is specified, indicates that physical settlement must take place through the use of an escrow agent. (For Canadian counterparties this is always "Not Applicable". ISDA 2003 Term: Escrow

**sixtyBusinessDaySettlementCap** (zero or one occurrence; of the type xsd:boolean) If this element is specified, for a transaction documented under the 2003 ISDA Credit Derivatives Definitions, has the effect of incorporating the language set forth below into the confirmation. The section references are to the 2003 ISDA Credit Derivatives Definitions. Notwithstanding Section 1.7 or any provisions of Sections 9.9 or 9.10 to the contrary, but without prejudice to Section 9.3 and (where applicable) Sections 9.4, 9.5 and 9.6, if the Termination Date has not occurred on or prior to the date that is 60 Business Days following the Physical Settlement Date, such 60th Business Day shall be deemed to be the Termination Date with respect to this Transaction except in relation to any portion of the Transaction (an "Affected Portion") in respect of which: (1) a valid notice of Buy-in Price has been delivered that is effective fewer than three Business Days prior to such 60th Business Day, in which case the Termination Date for that Affected Portion shall be the third Business Day following the date on which such notice is effective; or (2) Buyer has purchased but not Delivered Deliverable Obligations validly specified by Seller pursuant to Section 9.10(b), in which case the Termination Date for that Affected Portion shall be the tenth Business Day following the date on which Seller validly specified such Deliverable Obligations to Buyer.

### 1.29.3 Used by:

- Complex type: CreditDefaultSwap

### 1.29.4 Derived Types:

### 1.29.5 Figure:

### 1.29.6 Schema Fragment:

```
<xsd:complexType name="PhysicalSettlementTerms">
  <xsd:complexContent>
    <xsd:extension base="SettlementTerms">
      <xsd:sequence>
        <xsd:element name="physicalSettlementPeriod" type="PhysicalSettlementPeriod" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The number of business days used in the determination of
              the physical settlement date. The physical settlement
              date is this number of business days after all applicable
              conditions to settlement are satisfied. If a number of
              business days is not specified fallback provisions apply
              for determining the number of business days. If Section
              8.5/8.6 of the 1999/2003 ISDA Definitions are to apply
              the businessDaysNotSpecified element should be included.
              If a specified number of business days are to apply these
              should be specified in the businessDays element. If
              Section 8.5/8.6 of the 1999/2003 ISDA Definitions are to
              apply but capped at a maximum number of business days
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:extension>
  </xsd:complexContent>
</xsd:complexType>
```

```

        then the maximum number should be specified in the
        maximumBusinessDays element. ISDA 2003 Term: Physical
        Settlement Period
    </xsd:documentation>
</xsd:annotation>
</xsd:element>
<xsd:element name="deliverableObligations" type="DeliverableObligations" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            This element contains all the ISDA terms relevant to
            defining the deliverable obligations.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="escrow" type="xsd:boolean" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            If this element is specified, indicates that physical
            settlement must take place through the use of an escrow
            agent. (For Canadian counterparties this is always "Not
            Applicable". ISDA 2003 Term: Escrow
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="sixtyBusinessDaySettlementCap" type="xsd:boolean" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            If this element is specified, for a transaction
            documented under the 2003 ISDA Credit Derivatives
            Definitions, has the effect of incorporating the language
            set forth below into the confirmation. The section
            references are to the 2003 ISDA Credit Derivatives
            Definitions. Notwithstanding Section 1.7 or any
            provisions of Sections 9.9 or 9.10 to the contrary, but
            without prejudice to Section 9.3 and (where applicable)
            Sections 9.4, 9.5 and 9.6, if the Termination Date has
            not occurred on or prior to the date that is 60 Business
            Days following the Physical Settlement Date, such 60th
            Business Day shall be deemed to be the Termination Date
            with respect to this Transaction except in relation to
            any portion of the Transaction (an "Affected Portion") in
            respect of which: (1) a valid notice of Buy-in Price has
            been delivered that is effective fewer than three
            Business Days prior to such 60th Business Day, in which
            case the Termination Date for that Affected Portion shall
            be the third Business Day following the date on which
            such notice is effective; or (2) Buyer has purchased but
            not Delivered Deliverable Obligations validly specified
            by Seller pursuant to Section 9.10(b), in which case the
            Termination Date for that Affected Portion shall be the
            tenth Business Day following the date on which Seller
            validly specified such Deliverable Obligations to Buyer.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:extension>
</xsd:complexContent>
</xsd:complexType>

```

## 1.30 ProtectionTerms

### 1.30.1 Description:

### 1.30.2 Contents:

**calculationAmount** (exactly one occurrence; of the type Money) The notional amount of protection coverage. ISDA 2003 Term: Floating Rate Payer Calculation Amount

**creditEvents** (zero or one occurrence; of the type CreditEvents) This element contains all the ISDA terms relating to credit events.

**obligations** (zero or one occurrence; of the type Obligations) The underlying obligations of the reference entity on which you are buying or selling protection. The credit events Failure to Pay, Obligation Acceleration, Obligation Default, Restructuring, Repudiation/Moratorium are defined with respect to these obligations. ISDA 2003 Term:

### 1.30.3 Used by:

- Complex type: CreditDefaultSwap

### 1.30.4 Derived Types:

### 1.30.5 Figure:

### 1.30.6 Schema Fragment:

```
<xsd:complexType name="ProtectionTerms">
  <xsd:sequence>
    <xsd:element name="calculationAmount" type="Money">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The notional amount of protection coverage. ISDA 2003 Term:
          Floating Rate Payer Calculation Amount
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="creditEvents" type="CreditEvents" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          This element contains all the ISDA terms relating to credit
          events.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="obligations" type="Obligations" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The underlying obligations of the reference entity on which
          you are buying or selling protection. The credit events
          Failure to Pay, Obligation Acceleration, Obligation Default,
          Restructuring, Repudiation/Moratorium are defined with
          respect to these obligations. ISDA 2003 Term:
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
  <xsd:attribute name="id" type="xsd:ID" use="optional"/>
</xsd:complexType>
```

## 1.31 ProtectionTermsReference

### 1.31.1 Description:

Reference to protectionTerms component.

### 1.31.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type Reference)

- Specifies the anchor as an href attribute. The href attribute value is a pointer style reference to the element or component elsewhere in the document where the anchor is defined.

### 1.31.3 Used by:

- Complex type: ReferencePoolItem

### 1.31.4 Derived Types:

### 1.31.5 Figure:

### 1.31.6 Schema Fragment:

```
<xsd:complexType name="ProtectionTermsReference">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Reference to protectionTerms component.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:complexContent>
    <xsd:extension base="Reference"/>
  </xsd:complexContent>
</xsd:complexType>
```

## 1.32 PubliclyAvailableInformation

### 1.32.1 Description:

### 1.32.2 Contents:

**standardPublicSources** (zero or one occurrence; of the type Empty) If this element is specified, indicates that ISDA defined Standard Public Sources are applicable.

**publicSource** (zero or more occurrences; of the type xsd:string) A public information source, e.g. a particular newspaper or electronic news service, that may publish relevant information used in the determination of whether or not a credit event has occurred. ISDA 2003 Term: Public Source

**specifiedNumber** (zero or one occurrence; of the type xsd:positiveInteger) The minimum number of the specified public information sources that must publish information that reasonably confirms that a credit event has occurred. The market convention is two. ISDA 2003 Term: Specified Number

### 1.32.3 Used by:

- Complex type: CreditEventNotice

### 1.32.4 Derived Types:

### 1.32.5 Figure:

### 1.32.6 Schema Fragment:

```
<xsd:complexType name="PubliclyAvailableInformation">
  <xsd:sequence>
    <xsd:element name="standardPublicSources" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          If this element is specified, indicates that ISDA defined
          Standard Public Sources are applicable.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="publicSource" type="xsd:string" minOccurs="0" maxOccurs="unbounded">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A public information source, e.g. a particular newspaper or
          electronic news service, that may publish relevant
          information used in the determination of whether or not a
          credit event has occurred. ISDA 2003 Term: Public Source
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="specifiedNumber" type="xsd:positiveInteger" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The minimum number of the specified public information
          sources that must publish information that reasonably
          confirms that a credit event has occurred. The market
          convention is two. ISDA 2003 Term: Specified Number
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.33 ReferenceInformation

### 1.33.1 Description:

### 1.33.2 Contents:

**referenceEntity** (exactly one occurrence; of the type LegalEntity) The corporate or sovereign entity on which you are buying or selling protection and any successor that assumes all or substantially all of its contractual and other obligations. It is vital to use the correct legal name of the entity and to be careful not to choose a subsidiary if you really want to trade protection on a parent company. Please note, Reference Entities cannot be senior or subordinated. It is the obligations of the Reference Entities that can be senior or subordinated. ISDA 2003 Term: Reference Entity

Either

**referenceObligation** (one or more occurrences; of the type ReferenceObligation) The Reference Obligation is a financial instrument that is either issued or guaranteed by the reference entity. It serves to clarify the precise reference entity protection is being offered upon, and its legal position with regard to other related firms (parents/subsidiaries). Furthermore the Reference Obligation is ALWAYS deliverable and establishes the Pari Passu ranking (as the deliverable bonds must rank equal to the reference obligation). ISDA 2003 Term: Reference Obligation

Or

**noReferenceObligation** (exactly one occurrence; of the type Empty) Used to indicate that there is no Reference Obligation associated with this Credit Default Swap and that there will never be one.

Or

**unknownReferenceObligation** (exactly one occurrence; of the type Empty) Used to indicate that the Reference obligation associated with the Credit Default Swap is currently not known. This is not valid for Legal Confirmation purposes, but is valid for earlier stages in the trade life cycle (e.g. Broker Confirmation).

**allGuarantees** (zero or one occurrence; of the type xsd:boolean) Indicates whether an obligation of the Reference Entity, guaranteed by the Reference Entity on behalf of a non-Affiliate, is to be considered an Obligation for the purpose of the transaction. It will be considered an obligation if allGuarantees is applicable (true) and not if allGuarantees is inapplicable (false). ISDA 2003 Term: All Guarantees

**referencePrice** (zero or one occurrence; of the type xsd:decimal) Used to determine (a) for physically settled trades, the Physical Settlement Amount, which equals the Floating Rate Payer Calculation Amount times the Reference Price and (b) for cash settled trades, the Cash Settlement Amount, which equals the greater of (i) the difference between the Reference Price and the Final Price and (ii) zero. ISDA 2003 Term: Reference Price

### 1.33.3 Used by:

- Complex type: GeneralTerms

### 1.33.4 Derived Types:

### 1.33.5 Figure:

### 1.33.6 Schema Fragment:

```
<xsd:complexType name="ReferenceInformation">
  <xsd:sequence>
    <xsd:element name="referenceEntity" type="LegalEntity">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The corporate or sovereign entity on which you are buying or
          selling protection and any successor that assumes all or
          substantially all of its contractual and other obligations.
          It is vital to use the correct legal name of the entity and
          to be careful not to choose a subsidiary if you really want
          to trade protection on a parent company. Please note,
          Reference Entities cannot be senior or subordinated. It is
          the obligations of the Reference Entities that can be senior
          or subordinated. ISDA 2003 Term: Reference Entity
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

```

<xsd:choice>
  <xsd:element name="referenceObligation" type="ReferenceObligation" maxOccurs="unbounded">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        The Reference Obligation is a financial instrument that is
        either issued or guaranteed by the reference entity. It
        serves to clarify the precise reference entity protection
        is being offered upon, and its legal position with regard
        to other related firms (parents/subsidiaries). Furthermore
        the Reference Obligation is ALWAYS deliverable and
        establishes the Pari Passu ranking (as the deliverable
        bonds must rank equal to the reference obligation). ISDA
        2003 Term: Reference Obligation
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="noReferenceObligation" type="Empty">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        Used to indicate that there is no Reference Obligation
        associated with this Credit Default Swap and that there
        will never be one.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="unknownReferenceObligation" type="Empty">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        Used to indicate that the Reference obligation associated
        with the Credit Default Swap is currently not known. This
        is not valid for Legal Confirmation purposes, but is valid
        for earlier stages in the trade life cycle (e.g. Broker
        Confirmation).
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:choice>
<xsd:element name="allGuarantees" type="xsd:boolean" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Indicates whether an obligation of the Reference Entity,
      guaranteed by the Reference Entity on behalf of a
      non-Affiliate, is to be considered an Obligation for the
      purpose of the transaction. It will be considered an
      obligation if allGuarantees is applicable (true) and not if
      allGuarantees is inapplicable (false). ISDA 2003 Term: All
      Guarantees
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="referencePrice" type="xsd:decimal" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Used to determine (a) for physically settled trades, the
      Physical Settlement Amount, which equals the Floating Rate
      Payer Calculation Amount times the Reference Price and (b)
      for cash settled trades, the Cash Settlement Amount, which
      equals the greater of (i) the difference between the
      Reference Price and the Final Price and (ii) zero. ISDA 2003
      Term: Reference Price
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>

```



## 1.34 ReferenceObligation

### 1.34.1 Description:

### 1.34.2 Contents:

Either

**bond** (exactly one occurrence; of the type Bond) Defines the underlying asset when it is a bond.

Or

**convertibleBond** (exactly one occurrence; of the type ConvertibleBond) Defines the underlying asset when it is a convertible bond.

Either

**primaryObligor** (exactly one occurrence; of the type LegalEntity) The entity primarily responsible for repaying debt to a creditor as a result of borrowing or issuing bonds. ISDA 2003 Term: Primary Obligor

Or

**primaryObligorReference** (exactly one occurrence; of the type LegalEntityReference) A pointer style reference to a reference entity defined elsewhere in the document. Used when the reference entity is the primary obligor.

Either

**guarantor** (exactly one occurrence; of the type LegalEntity) The party that guarantees by way of a contractual arrangement to pay the debts of an obligor if the obligor is unable to make the required payments itself. ISDA 2003 Term: Guarantor

Or

**guarantorReference** (exactly one occurrence; of the type LegalEntityReference) A pointer style reference to a reference entity defined elsewhere in the document. Used when the reference entity is the guarantor.

### 1.34.3 Used by:

- Complex type: ReferenceInformation
- Complex type: ReferencePair

### 1.34.4 Derived Types:

### 1.34.5 Figure:

### 1.34.6 Schema Fragment:

```
<xsd:complexType name="ReferenceObligation">
  <xsd:sequence>
    <xsd:choice>
      <xsd:element ref="bond"/>
      <xsd:element ref="convertibleBond"/>
    </xsd:choice>
    <xsd:choice minOccurs="0">
      <xsd:element name="primaryObligor" type="LegalEntity">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The entity primarily responsible for repaying debt to a
            creditor as a result of borrowing or issuing bonds. ISDA
            2003 Term: Primary Obligor
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="primaryObligorReference" type="LegalEntityReference">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A pointer style reference to a reference entity defined
            elsewhere in the document. Used when the reference entity
            is the primary obligor.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:choice>
  </xsd:sequence>
</xsd:complexType>
```

```
<xsd:element name="guarantor" type="LegalEntity">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      The party that guarantees by way of a contractual
      arrangement to pay the debts of an obligor if the obligor
      is unable to make the required payments itself. ISDA 2003
      Term: Guarantor
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="guarantorReference" type="LegalEntityReference">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A pointer style reference to a reference entity defined
      elsewhere in the document. Used when the reference entity
      is the guarantor.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:choice>
</xsd:sequence>
</xsd:complexType>
```

## 1.35 ReferencePair

### 1.35.1 Description:

### 1.35.2 Contents:

**referenceEntity** (exactly one occurrence; of the type LegalEntity) The corporate or sovereign entity on which you are buying or selling protection and any successor that assumes all or substantially all of its contractual and other obligations. It is vital to use the correct legal name of the entity and to be careful not to choose a subsidiary if you really want to trade protection on a parent company. Please note, Reference Entities cannot be senior or subordinated. It is the obligations of the Reference Entities that can be senior or subordinated. ISDA 2003 Term: Reference Entity

Either

**referenceObligation** (exactly one occurrence; of the type ReferenceObligation) The Reference Obligation is a financial instrument that is either issued or guaranteed by the reference entity. It serves to clarify the precise reference entity protection is being offered upon, and its legal position with regard to other related firms (parents/subsidiaries). Furthermore the Reference Obligation is ALWAYS deliverable and establishes the Pari Passu ranking (as the deliverable bonds must rank equal to the reference obligation). ISDA 2003 Term: Reference Obligation

Or

**noReferenceObligation** (exactly one occurrence; of the type Empty) Used to indicate that there is no Reference Obligation associated with this Credit Default Swap and that there will never be one.

**entityType** (exactly one occurrence; of the type EntityType) Defines the reference entity types corresponding to a list of types in the ISDA First to Default documentation.

### 1.35.3 Used by:

- Complex type: ReferencePoolItem

### 1.35.4 Derived Types:

### 1.35.5 Figure:

### 1.35.6 Schema Fragment:

```
<xsd:complexType name="ReferencePair">
  <xsd:sequence>
    <xsd:element name="referenceEntity" type="LegalEntity">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The corporate or sovereign entity on which you are buying or
          selling protection and any successor that assumes all or
          substantially all of its contractual and other obligations.
          It is vital to use the correct legal name of the entity and
          to be careful not to choose a subsidiary if you really want
          to trade protection on a parent company. Please note,
          Reference Entities cannot be senior or subordinated. It is
          the obligations of the Reference Entities that can be senior
          or subordinated. ISDA 2003 Term: Reference Entity
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:choice>
      <xsd:element name="referenceObligation" type="ReferenceObligation">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The Reference Obligation is a financial instrument that is
            either issued or guaranteed by the reference entity. It
            serves to clarify the precise reference entity protection
            is being offered upon, and its legal position with regard
            to other related firms (parents/subsidiaries). Furthermore
            the Reference Obligation is ALWAYS deliverable and
            establishes the Pari Passu ranking (as the deliverable
            bonds must rank equal to the reference obligation). ISDA
            2003 Term: Reference Obligation
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:choice>
  </xsd:sequence>
</xsd:complexType>
```

```
<xsd:element name="noReferenceObligation" type="Empty">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Used to indicate that there is no Reference Obligation
      associated with this Credit Default Swap and that there
      will never be one.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:choice>
<xsd:element name="entityType" type="EntityType">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Defines the reference entity types corresponding to a list of
      types in the ISDA First to Default documentation.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
```

## 1.36 ReferencePool

### 1.36.1 Description:

This type contains all the reference pool items to define the reference entity and reference obligation(s) in the basket.

### 1.36.2 Contents:

**referencePoolItem** (one or more occurrences; of the type ReferencePoolItem)

### 1.36.3 Used by:

- Complex type: BasketReferenceInformation

### 1.36.4 Derived Types:

### 1.36.5 Figure:

### 1.36.6 Schema Fragment:

```
<xsd:complexType name="ReferencePool">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This type contains all the reference pool items to define the
      reference entity and reference obligation(s) in the basket.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:sequence>
    <xsd:element name="referencePoolItem" type="ReferencePoolItem" maxOccurs="unbounded"/>
  </xsd:sequence>
</xsd:complexType>
```

## 1.37 ReferencePoolItem

### 1.37.1 Description:

This type contains all the constituent weight and reference information.

### 1.37.2 Contents:

**constituentWeight** (zero or one occurrence; of the type `ConstituentWeight`) Describes the weight of each of the constituents within the basket. If not provided, it is assumed to be equal weighted.

**referencePair** (exactly one occurrence; of the type `ReferencePair`)

**protectionTermsReference** (zero or one occurrence; of the type `ProtectionTermsReference`) Reference to the documentation terms applicable to this item.

**settlementTermsReference** (zero or one occurrence; of the type `SettlementTermsReference`) Reference to the settlement terms applicable to this item.

### 1.37.3 Used by:

- Complex type: `ReferencePool`

### 1.37.4 Derived Types:

### 1.37.5 Figure:

### 1.37.6 Schema Fragment:

```
<xsd:complexType name="ReferencePoolItem">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This type contains all the constituent weight and reference
      information.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:sequence>
    <xsd:element name="constituentWeight" type="ConstituentWeight" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Describes the weight of each of the constituents within the
          basket. If not provided, it is assumed to be equal weighted.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="referencePair" type="ReferencePair"/>
    <xsd:element name="protectionTermsReference" type="ProtectionTermsReference" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Reference to the documentation terms applicable to this item.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="settlementTermsReference" type="SettlementTermsReference" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Reference to the settlement terms applicable to this item.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.38 Restructuring

### 1.38.1 Description:

### 1.38.2 Contents:

**restructuringType** (zero or one occurrence; of the type RestructuringType) Specifies the type of restructuring that is applicable.

**multipleHolderObligation** (zero or one occurrence; of the type Empty) In relation to a restructuring credit event, unless multiple holder obligation is not specified restructurings are limited to multiple holder obligations. A multiple holder obligation means an obligation that is held by more than three holders that are not affiliates of each other and where at least two thirds of the holders must agree to the event that constitutes the restructuring credit event. ISDA 2003 Term: Multiple Holder Obligation

**multipleCreditEventNotices** (zero or one occurrence; of the type Empty) Presence of this element indicates that Section 3.9 of the 2003 Credit Derivatives Definitions shall apply. Absence of this element indicates that Section 3.9 shall not apply. NOTE: Not allowed under ISDA Credit 1999.

### 1.38.3 Used by:

- Complex type: CreditEvents

### 1.38.4 Derived Types:

### 1.38.5 Figure:

### 1.38.6 Schema Fragment:

```
<xsd:complexType name="Restructuring">
  <xsd:sequence>
    <xsd:element name="restructuringType" type="RestructuringType" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies the type of restructuring that is applicable.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="multipleHolderObligation" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          In relation to a restructuring credit event, unless multiple
          holder obligation is not specified restructurings are limited
          to multiple holder obligations. A multiple holder obligation
          means an obligation that is held by more than three holders
          that are not affiliates of each other and where at least two
          thirds of the holders must agree to the event that
          constitutes the restructuring credit event. ISDA 2003 Term:
          Multiple Holder Obligation
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="multipleCreditEventNotices" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Presence of this element indicates that Section 3.9 of the
          2003 Credit Derivatives Definitions shall apply. Absence of
          this element indicates that Section 3.9 shall not apply.
          NOTE: Not allowed under ISDA Credit 1999.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.39 RestructuringType

### 1.39.1 Description:

### 1.39.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type xsd:normalizedString)

•

### 1.39.3 Used by:

- Complex type: Restructuring

### 1.39.4 Derived Types:

### 1.39.5 Figure:

### 1.39.6 Schema Fragment:

```
<xsd:complexType name="RestructuringType">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="restructuringScheme" type="xsd:anyURI" default="http://www.fpml.org" />
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```



## 1.40 ScheduledTerminationDate

### 1.40.1 Description:

### 1.40.2 Contents:

Either

**adjustableDate** (exactly one occurrence; of the type AdjustableDate2)

Or

**relativeDate** (exactly one occurrence; of the type Interval)

### 1.40.3 Used by:

- Complex type: GeneralTerms

### 1.40.4 Derived Types:

### 1.40.5 Figure:

### 1.40.6 Schema Fragment:

```
<xsd:complexType name="ScheduledTerminationDate">
  <xsd:choice>
    <xsd:element name="adjustableDate" type="AdjustableDate2"/>
    <xsd:element name="relativeDate" type="Interval"/>
  </xsd:choice>
</xsd:complexType>
```

## 1.41 SettledEntityMatrix

### 1.41.1 Description:

### 1.41.2 Contents:

**matrixSource** (exactly one occurrence; of the type MatrixSource) Relevant settled entity matrix source.

**publicationDate** (zero or one occurrence; of the type xsd:date) Specifies the publication date of the applicable version of the matrix. When this element is omitted, the Standard Terms Supplement defines rules for which version of the matrix is applicable.

### 1.41.3 Used by:

- Complex type: IndexReferenceInformation

### 1.41.4 Derived Types:

### 1.41.5 Figure:

### 1.41.6 Schema Fragment:

```
<xsd:complexType name="SettledEntityMatrix">
  <xsd:sequence>
    <xsd:element name="matrixSource" type="MatrixSource">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Relevant settled entity matrix source.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="publicationDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies the publication date of the applicable version of
          the matrix. When this element is omitted, the Standard Terms
          Supplement defines rules for which version of the matrix is
          applicable.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.42 SettlementTerms

### 1.42.1 Description:

### 1.42.2 Contents:

**settlementCurrency** (zero or one occurrence; of the type Currency) ISDA 2003 Term: Settlement Currency

### 1.42.3 Used by:

- Complex type: CashSettlementTerms
- Complex type: PhysicalSettlementTerms

### 1.42.4 Derived Types:

- Complex type: CashSettlementTerms
- Complex type: PhysicalSettlementTerms

### 1.42.5 Figure:

### 1.42.6 Schema Fragment:

```
<xsd:complexType name="SettlementTerms">
  <xsd:sequence>
    <xsd:element name="settlementCurrency" type="Currency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          ISDA 2003 Term: Settlement Currency
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
  <xsd:attribute name="id" type="xsd:ID" use="optional"/>
</xsd:complexType>
```

## 1.43 SettlementTermsReference

### 1.43.1 Description:

Reference to a settlement terms derived construct (cashSettlementTerms or physicalSettlementTerms).

### 1.43.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type Reference)

- Specifies the anchor as an href attribute. The href attribute value is a pointer style reference to the element or component elsewhere in the document where the anchor is defined.

### 1.43.3 Used by:

- Complex type: ReferencePoolItem

### 1.43.4 Derived Types:

### 1.43.5 Figure:

### 1.43.6 Schema Fragment:

```
<xsd:complexType name="SettlementTermsReference">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Reference to a settlement terms derived construct
      (cashSettlementTerms or physicalSettlementTerms).
    </xsd:documentation>
  </xsd:annotation>
  <xsd:complexContent>
    <xsd:extension base="Reference"/>
  </xsd:complexContent>
</xsd:complexType>
```

## 1.44 SinglePayment

### 1.44.1 Description:

### 1.44.2 Contents:

**adjustablePaymentDate** (exactly one occurrence; of the type xsd:date) A fixed amount payment date that shall be subject to adjustment in accordance with the applicable business day convention if it would otherwise fall on a day that is not a business day. The applicable business day convention and business day are those specified in the dateAdjustments element within the generalTerms component. ISDA 2003 Term: Fixed Rate Payer Payment Date

**adjustedPaymentDate** (zero or one occurrence; of the type xsd:date) The adjusted payment date. This date should already be adjusted for any applicable business day convention. This component is not intended for use in trade confirmation but may be specified to allow the fee structure to also serve as a cashflow type component.

**fixedAmount** (exactly one occurrence; of the type Money) A fixed payment amount. ISDA 2003 Term: Fixed Amount

### 1.44.3 Used by:

- Complex type: FeeLeg

### 1.44.4 Derived Types:

### 1.44.5 Figure:

### 1.44.6 Schema Fragment:

```
<xsd:complexType name="SinglePayment">
  <xsd:sequence>
    <xsd:element name="adjustablePaymentDate" type="xsd:date">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A fixed amount payment date that shall be subject to
          adjustment in accordance with the applicable business day
          convention if it would otherwise fall on a day that is not a
          business day. The applicable business day convention and
          business day are those specified in the dateAdjustments
          element within the generalTerms component. ISDA 2003 Term:
          Fixed Rate Payer Payment Date
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="adjustedPaymentDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The adjusted payment date. This date should already be
          adjusted for any applicable business day convention. This
          component is not intended for use in trade confirmation but
          may be specified to allow the fee structure to also serve as
          a cashflow type component.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="fixedAmount" type="Money">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A fixed payment amount. ISDA 2003 Term: Fixed Amount
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.45 SingleValuationDate

### 1.45.1 Description:

### 1.45.2 Contents:

**businessDays** (zero or one occurrence; of the type xsd:nonNegativeInteger) A number of business days. Its precise meaning is dependant on the context in which this element is used. ISDA 2003 Term: Business Day

### 1.45.3 Used by:

- Complex type: MultipleValuationDates
- Complex type: ValuationDate

### 1.45.4 Derived Types:

- Complex type: MultipleValuationDates

### 1.45.5 Figure:

### 1.45.6 Schema Fragment:

```
<xsd:complexType name="SingleValuationDate">
  <xsd:sequence>
    <xsd:element name="businessDays" type="xsd:nonNegativeInteger" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A number of business days. Its precise meaning is dependant
            on the context in which this element is used. ISDA 2003 Term:
            Business Day
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.46 SpecifiedCurrency

### 1.46.1 Description:

### 1.46.2 Contents:

**currency** (zero or more occurrences; of the type Currency) The currency in which an amount is denominated.

### 1.46.3 Used by:

- Complex type: DeliverableObligations
- Complex type: Obligations

### 1.46.4 Derived Types:

### 1.46.5 Figure:

### 1.46.6 Schema Fragment:

```
<xsd:complexType name="SpecifiedCurrency">
  <xsd:sequence>
    <xsd:element name="currency" type="Currency" minOccurs="0" maxOccurs="unbounded">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The currency in which an amount is denominated.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

## 1.47 Tranche

### 1.47.1 Description:

This type represents a CDS Tranche.

### 1.47.2 Contents:

**attachmentPoint** (exactly one occurrence; of the type xsd:decimal) Lower bound percentage of the loss that the Tranche can endure, expressed as a decimal. An attachment point of 5% would be represented as 0.05. The difference between Attachment and Exhaustion points is call the width of the Tranche. A schema facet to constraint the value between 0 to 1 will be introduced in FpML 4.3.

**exhaustionPoint** (exactly one occurrence; of the type xsd:decimal) Upper bound percentage of the loss that the Tranche can endure, expressed as a decimal. An exhaustion point of 5% would be represented as 0.05. The difference between Attachment and Exhaustion points is call the width of the Tranche. A schema facet to constraint the value between 0 to 1 will be introduced in FpML 4.3.

**incurredRecoveryApplicable** (zero or one occurrence; of the type xsd:boolean) Outstanding Swap Notional Amount is defined at any time on any day, as the greater of: (a) Zero; If Incurred Recovery Amount Applicable: (b) The Original Swap Notional Amount minus the sum of all Incurred Loss Amounts and all Incurred Recovery Amounts (if any) determined under this Confirmation at or prior to such time. Incurred Recovery Amount not populated: (b) The Original Swap Notional Amount minus the sum of all Incurred Loss Amounts determined under this Confirmation at or prior to such time.

### 1.47.3 Used by:

- Complex type: BasketReferenceInformation
- Complex type: IndexReferenceInformation

### 1.47.4 Derived Types:

### 1.47.5 Figure:

### 1.47.6 Schema Fragment:

```
<xsd:complexType name="Tranche">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This type represents a CDS Tranche.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:sequence>
    <xsd:element name="attachmentPoint" type="xsd:decimal">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Lower bound percentage of the loss that the Tranche can
          endure, expressed as a decimal. An attachment point of 5%
          would be represented as 0.05. The difference between
          Attachment and Exhaustion points is call the width of the
          Tranche. A schema facet to constraint the value between 0 to
          1 will be introduced in FpML 4.3.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="exhaustionPoint" type="xsd:decimal">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Upper bound percentage of the loss that the Tranche can
          endure, expressed as a decimal. An exhaustion point of 5%
          would be represented as 0.05. The difference between
          Attachment and Exhaustion points is call the width of the
          Tranche. A schema facet to constraint the value between 0 to
          1 will be introduced in FpML 4.3.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="incurredRecoveryApplicable" type="xsd:boolean" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Outstanding Swap Notional Amount is defined at any time on
          any day, as the greater of: (a) Zero; If Incurred Recovery
          Amount Applicable: (b) The Original Swap Notional Amount
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```



minus the sum of all Incurred Loss Amounts and all Incurred Recovery Amounts (if any) determined under this Confirmation at or prior to such time. Incurred Recovery Amount not populated: (b) The Original Swap Notional Amount minus the sum of all Incurred Loss Amounts determined under this Confirmation at or prior to such time.

</xsd:documentation>

</xsd:annotation>

</xsd:element>

</xsd:sequence>

</xsd:complexType>

## 1.48 ValuationDate

### 1.48.1 Description:

### 1.48.2 Contents:

Either

**singleValuationDate** (exactly one occurrence; of the type SingleValuationDate) Where single valuation date is specified as being applicable for cash settlement, this element specifies the number of business days after satisfaction of all conditions to settlement when such valuation date occurs. ISDA 2003 Term: Single Valuation Date

Or

**multipleValuationDates** (exactly one occurrence; of the type MultipleValuationDates) Where multiple valuation dates are specified as being applicable for cash settlement, this element specifies (a) the number of applicable valuation dates, and (b) the number of business days after satisfaction of all conditions to settlement when the first such valuation date occurs, and (c) the number of business days thereafter of each successive valuation date. ISDA 2003 Term: Multiple Valuation Dates

### 1.48.3 Used by:

- Complex type: CashSettlementTerms

### 1.48.4 Derived Types:

### 1.48.5 Figure:

### 1.48.6 Schema Fragment:

```
<xsd:complexType name="ValuationDate">
  <xsd:choice>
    <xsd:element name="singleValuationDate" type="SingleValuationDate">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Where single valuation date is specified as being applicable
          for cash settlement, this element specifies the number of
          business days after satisfaction of all conditions to
          settlement when such valuation date occurs. ISDA 2003 Term:
          Single Valuation Date
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="multipleValuationDates" type="MultipleValuationDates">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Where multiple valuation dates are specified as being
          applicable for cash settlement, this element specifies (a)
          the number of applicable valuation dates, and (b) the number
          of business days after satisfaction of all conditions to
          settlement when the first such valuation date occurs, and (c)
          the number of business days thereafter of each successive
          valuation date. ISDA 2003 Term: Multiple Valuation Dates
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:choice>
</xsd:complexType>
```

## ***2 Global Elements***

## 2.1 creditDefaultSwap

### 2.1.1 Description:

In a credit default swap one party (the protection seller) agrees to compensate another party (the protection buyer) if a specified company or Sovereign (the reference entity) experiences a credit event, indicating it is or may be unable to service its debts. The protection seller is typically paid a fee and/or premium, expressed as an annualized percent of the notional in basis points, regularly over the life of the transaction or otherwise as agreed by the parties.

### 2.1.2 Contents:

Element creditDefaultSwap is defined by the complex type CreditDefaultSwap

### 2.1.3 Used by:

### 2.1.4 Substituted by:

### 2.1.5 Figure:

### 2.1.6 Schema Fragment:

```
<xsd:element name="creditDefaultSwap" type="CreditDefaultSwap" substitutionGroup="product">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      In a credit default swap one party (the protection seller) agrees
      to compensate another party (the protection buyer) if a specified
      company or Sovereign (the reference entity) experiences a credit
      event, indicating it is or may be unable to service its debts.
      The protection seller is typically paid a fee and/or premium,
      expressed as an annualized percent of the notional in basis
      points, regularly over the life of the transaction or otherwise
      as agreed by the parties.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
```

### 3 Schema listing

```
<xsd:schema targetNamespace="http://www.fpml.org/2005/FpML-4-2" elementFormDefault="qualified"
  <xsd:include schemaLocation="fpml-asset-4-2.xsd"/>
  <xsd:complexType name="AdditionalTerm">
    <xsd:simpleContent>
      <xsd:extension base="xsd:normalizedString">
        <xsd:attribute name="additionalTermScheme" type="xsd:anyURI"/>
      </xsd:extension>
    </xsd:simpleContent>
  </xsd:complexType>
  <xsd:complexType name="AdjustedPaymentDates">
    <xsd:sequence>
      <xsd:element name="adjustedPaymentDate" type="xsd:date">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The adjusted payment date. This date should already be
            adjusted for any applicable business day convention. This
            component is not intended for use in trade confirmation but
            may be specified to allow the fee structure to also serve as
            a cashflow type component (all dates the the Cashflows type
            are adjusted payment dates).
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="paymentAmount" type="Money">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The currency amount of the payment.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:sequence>
  </xsd:complexType>
  <xsd:complexType name="BasketReferenceInformation">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        CDS Basket Reference Information
      </xsd:documentation>
    </xsd:annotation>
    <xsd:sequence>
      <xsd:group ref="BasketIdentifier.model" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            Reuses the group that specifies a name and an identifier
            for a given basket.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:group>
      <xsd:element name="referencePool" type="ReferencePool">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            This element contains all the reference pool items to
            define the reference entity and reference obligation(s) in
            the basket
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:choice minOccurs="0">
        <xsd:sequence>
          <xsd:element name="nthToDefault" type="xsd:positiveInteger">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                N th reference obligation to default triggers payout.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="mthToDefault" type="xsd:positiveInteger" minOccurs="0">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                M th reference obligation to default to allow
                representation of N th to M th defaults.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
        </xsd:sequence>
      </xsd:choice>
      <xsd:element name="tranche" type="Tranche">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            This element contains CDS tranche terms.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:sequence>
  </xsd:complexType>
```

```

        </xsd:annotation>
    </xsd:element>
</xsd:choice>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="CashSettlementTerms">
    <xsd:complexContent>
        <xsd:extension base="SettlementTerms">
            <xsd:sequence>
                <xsd:element name="valuationDate" type="ValuationDate" minOccurs="0">
                    <xsd:annotation>
                        <xsd:documentation xml:lang="en">
                            The number of business days after conditions to
                            settlement have been satisfied when the calculation
                            agent obtains a price quotation on the Reference
                            Obligation for purposes of cash settlement. There may
                            be one or more valuation dates. This is typically
                            specified if the cash settlement amount is not a fixed
                            amount. ISDA 2003 Term: Valuation Date
                        </xsd:documentation>
                    </xsd:annotation>
                </xsd:element>
                <xsd:element name="valuationTime" type="BusinessCenterTime" minOccurs="0">
                    <xsd:annotation>
                        <xsd:documentation xml:lang="en">
                            The time of day in the specified business center when
                            the calculation agent seeks quotations for an amount of
                            the reference obligation for purposes of cash
                            settlement. ISDA 2003 Term: Valuation Time
                        </xsd:documentation>
                    </xsd:annotation>
                </xsd:element>
                <xsd:element name="quotationMethod" type="QuotationRateTypeEnum" minOccurs="0">
                    <xsd:annotation>
                        <xsd:documentation xml:lang="en">
                            The type of price quotations to be requested from
                            dealers when determining the market value of the
                            reference obligation for purposes of cash settlement.
                            For example, Bid, Offer or Mid-market. ISDA 2003 Term:
                            Quotation Method
                        </xsd:documentation>
                    </xsd:annotation>
                </xsd:element>
                <xsd:element name="quotationAmount" type="Money" minOccurs="0">
                    <xsd:annotation>
                        <xsd:documentation xml:lang="en">
                            In the determination of a cash settlement amount, if
                            weighted average quotations are to be obtained, the
                            quotation amount specifies an upper limit to the
                            outstanding principal balance of the reference
                            obligation for which the quote should be obtained. If
                            not specified, the ISDA definitions provide for a
                            fallback amount equal to the floating rate payer
                            calculation amount. ISDA 2003 Term: Quotation Amount
                        </xsd:documentation>
                    </xsd:annotation>
                </xsd:element>
                <xsd:element name="minimumQuotationAmount" type="Money" minOccurs="0">
                    <xsd:annotation>
                        <xsd:documentation xml:lang="en">
                            In the determination of a cash settlement amount, if
                            weighted average quotations are to be obtained, the
                            minimum quotation amount specifies a minimum intended
                            threshold amount of outstanding principal balance of
                            the reference obligation for which the quote should be
                            obtained. If not specified, the ISDA definitions
                            provide for a fallback amount of the lower of either
                            USD 1,000,000 (or its equivalent in the relevant
                            obligation currency) or the quotation amount. ISDA 2003
                            Term: Minimum Quotation Amount
                        </xsd:documentation>
                    </xsd:annotation>
                </xsd:element>
                <xsd:element name="dealer" type="xsd:string" minOccurs="0" maxOccurs="unbounded">
                    <xsd:annotation>
                        <xsd:documentation xml:lang="en">
                            A dealer from whom quotations are obtained by the
                            calculation agent on the reference obligation for
                            purposes of cash settlement. ISDA 2003 Term: Dealer
                        </xsd:documentation>
                    </xsd:annotation>
                </xsd:element>
                <xsd:element name="cashSettlementBusinessDays" type="xsd:nonNegativeInteger" minOccurs="0" maxOccurs="unbounded">

```

```

<xsd:annotation>
  <xsd:documentation xml:lang="en">
    The number of business days used in the determination
    of the cash settlement payment date. If a cash
    settlement amount is specified, the cash settlement
    payment date will be this number of business days
    following the calculation of the final price. If a cash
    settlement amount is not specified, the cash settlement
    payment date will be this number of business days after
    all conditions to settlement are satisfied. ISDA 2003
    Term: Cash Settlement Date
  </xsd:documentation>
</xsd:annotation>
</xsd:element>
<xsd:element name="cashSettlementAmount" type="Money" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      The amount paid by the seller to the buyer for cash
      settlement on the cash settlement date. If not
      otherwise specified, would typically be calculated as
      100 (or the Reference Price) minus the price of the
      Reference Obligation (all expressed as a percentage)
      times Floating Rate Payer Calculation Amount. ISDA 2003
      Term: Cash Settlement Amount
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="accruedInterest" type="xsd:boolean" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Indicates whether accrued interest is included (true)
      or not (false). For cash settlement this specifies
      whether quotations should be obtained inclusive or not
      of accrued interest. For physical settlement this
      specifies whether the buyer should deliver the
      obligation with an outstanding principal balance that
      includes or excludes accrued interest. ISDA 2003 Term:
      Include/Exclude Accrued Interest
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="valuationMethod" type="ValuationMethodEnum" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      The ISDA defined methodology for determining the final
      price of the reference obligation for purposes of cash
      settlement. (ISDA 2003 Term: Valuation Method). For
      example, Market, Highest etc.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:extension>
</xsd:complexContent>
</xsd:complexType>
<xsd:complexType name="CreditDefaultSwap">
  <xsd:complexContent>
    <xsd:extension base="Product">
      <xsd:sequence>
        <xsd:element name="generalTerms" type="GeneralTerms">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              This element contains all the data that appears in the
              section entitled "1. General Terms" in the 2003 ISDA
              Credit Derivatives Confirmation.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="feeLeg" type="FeeLeg">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              This element contains all the terms relevant to
              defining the fixed amounts/payments per the applicable
              ISDA definitions.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="protectionTerms" type="ProtectionTerms" maxOccurs="unbounded">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              This element contains all the terms relevant to
              defining the applicable floating rate payer calculation
              amount, credit events and associated conditions to

```

```

        settlement, and reference obligations.
    </xsd:documentation>
</xsd:annotation>
</xsd:element>
<xsd:choice minOccurs="0" maxOccurs="unbounded">
    <xsd:element name="cashSettlementTerms" type="CashSettlementTerms">
        <xsd:annotation>
            <xsd:documentation xml:lang="en">
                This element contains all the ISDA terms relevant to
                cash settlement for when cash settlement is
                applicable. ISDA 2003 Term: Cash Settlement
            </xsd:documentation>
        </xsd:annotation>
    </xsd:element>
    <xsd:element name="physicalSettlementTerms" type="PhysicalSettlementTerms">
        <xsd:annotation>
            <xsd:documentation xml:lang="en">
                This element contains all the ISDA terms relevant to
                physical settlement for when physical settlement is
                applicable. ISDA 2003 Term: Physical Settlement
            </xsd:documentation>
        </xsd:annotation>
    </xsd:element>
</xsd:choice>
</xsd:sequence>
</xsd:extension>
</xsd:complexContent>
</xsd:complexType>
<xsd:complexType name="CreditEventNotice">
    <xsd:sequence>
        <xsd:element name="notifyingParty" type="NotifyingParty">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    Pointer style references to a party identifier defined
                    elsewhere in the document. The notifying party is the party
                    that notifies the other party when a credit event has
                    occurred by means of a credit event notice. If more than
                    one party is referenced as being the notifying party then
                    either party may notify the other of a credit event
                    occurring. ISDA 2003 Term: Notifying Party
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="businessCenter" type="BusinessCenter" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    Inclusion of this business center element implies that
                    Greenwich Mean Time in Section 3.3 of the 2003 ISDA Credit
                    Derivatives Definitions is replaced by the local time of
                    the city indicated by the businessCenter element value.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="publiclyAvailableInformation" type="PubliclyAvailableInformation" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    A specified condition to settlement. Publicly available
                    information means information that reasonably confirms any
                    of the facts relevant to determining that a credit event or
                    potential repudiation/moratorium, as applicable, has
                    occurred. The ISDA defined list (2003) is the market
                    standard and is considered comprehensive, and a minimum of
                    two differing public sources must have published the
                    relevant information, to declare a Credit Event. ISDA 2003
                    Term: Notice of Publicly Available Information Applicable
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
    </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="CreditEvents">
    <xsd:sequence>
        <xsd:element name="bankruptcy" type="Empty" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    A credit event. The reference entity has been dissolved or
                    has become insolvent. It also covers events that may be a
                    precursor to insolvency such as instigation of bankruptcy
                    or insolvency proceedings. Sovereign trades are not subject
                    to Bankruptcy as "technically" a Sovereign cannot become
                    bankrupt. ISDA 2003 Term: Bankruptcy
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
    </xsd:sequence>
</xsd:complexType>

```



```

</xsd:element>
<xsd:element name="failureToPay" type="FailureToPay" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A credit event. This credit event triggers, after the
      expiration of any applicable grace period, if the reference
      entity fails to make due payments in an aggregate amount
      of not less than the payment requirement on one or more
      obligations (e.g. a missed coupon payment). ISDA 2003 Term:
      Failure to Pay
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="obligationDefault" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A credit event. One or more of the obligations have become
      capable of being declared due and payable before they would
      otherwise have been due and payable as a result of, or on
      the basis of, the occurrence of a default, event of default
      or other similar condition or event other than failure to
      pay. ISDA 2003 Term: Obligation Default
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="obligationAcceleration" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A credit event. One or more of the obligations have been
      declared due and payable before they would otherwise have
      been due and payable as a result of, or on the basis of,
      the occurrence of a default, event of default or other
      similar condition or event other than failure to pay
      (preferred by the market over Obligation Default, because
      more definitive and encompasses the definition of
      Obligation Default - this is more favorable to the Seller).
      Subject to the default requirement amount. ISDA 2003 Term:
      Obligation Acceleration
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="repudiationMoratorium" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A credit event. The reference entity, or a governmental
      authority, either refuses to recognise or challenges the
      validity of one or more obligations of the reference
      entity, or imposes a moratorium thereby postponing payments
      on one or more of the obligations of the reference entity.
      Subject to the default requirement amount. ISDA 2003 Term:
      Repudiation/Moratorium
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="restructuring" type="Restructuring" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A credit event. A restructuring is an event that materially
      impacts the reference entity's obligations, such as an
      interest rate reduction, principal reduction, deferral of
      interest or principal, change in priority ranking, or
      change in currency or composition of payment. ISDA 2003
      Term: Restructuring
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="defaultRequirement" type="Money" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      In relation to certain credit events, serves as a threshold
      for Obligation Acceleration, Obligation Default,
      Repudiation/Moratorium and Restructuring. Market standard
      is USD 10,000,000 (JPY 1,000,000,000 for all Japanese Yen
      trades). This is applied on an aggregate or total basis
      across all Obligations of the Reference Entity. Used to
      prevent technical/operational errors from triggering credit
      events. ISDA 2003 Term: Default Requirement
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="creditEventNotice" type="CreditEventNotice" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">

```

A specified condition to settlement. An irrevocable written or verbal notice that describes a credit event that has occurred. The notice is sent from the notifying party (either the buyer or the seller) to the counterparty. It provides information relevant to determining that a credit event has occurred. This is typically accompanied by Publicly Available Information. ISDA 2003 Term: Credit Event Notice

```

    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="DeliverableObligations">
  <xsd:sequence>
    <xsd:element name="accruedInterest" type="xsd:boolean" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Indicates whether accrued interest is included (true) or not (false). For cash settlement this specifies whether quotations should be obtained inclusive or not of accrued interest. For physical settlement this specifies whether the buyer should deliver the obligation with an outstanding principal balance that includes or excludes accrued interest. ISDA 2003 Term: Include/Exclude Accrued Interest
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="category" type="ObligationCategoryEnum" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Used in both obligations and deliverable obligations to represent a class or type of securities which apply. ISDA 2003 Term: Obligation Category/Deliverable Obligation Category
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notSubordinated" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. An obligation that ranks at least equal with the most senior Reference Obligation in priority of payment or, if no Reference Obligation is specified in the related Confirmation, the obligations of the Reference Entity that are senior. ISDA 2003 Term: Not Subordinated
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="specifiedCurrency" type="SpecifiedCurrency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. The currency or currencies in which an obligation or deliverable obligation must be payable. ISDA 2003 Term: Specified Currency
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notSovereignLender" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. Any obligation that is not primarily (majority) owed to a Sovereign or Supranational Organization. ISDA 2003 Term: Not Sovereign Lender
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notDomesticCurrency" type="NotDomesticCurrency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. Any obligation that is payable in any currency other than the domestic currency. Domestic currency is either the currency so specified or, if no currency is specified, the currency of (a) the reference entity, if the reference entity is a sovereign, or (b) the jurisdiction in which the relevant reference entity is organised, if the reference entity is not a sovereign. ISDA 2003 Term: Not Domestic Currency
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>

```

```

    </xsd:annotation>
  </xsd:element>
  <xsd:element name="notDomesticLaw" type="Empty" minOccurs="0">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        An obligation and deliverable obligation characteristic. If
        the reference entity is a Sovereign, this means any
        obligation that is not subject to the laws of the reference
        entity. If the reference entity is not a sovereign, this
        means any obligation that is not subject to the laws of the
        jurisdiction of the reference entity. ISDA 2003 Term: Not
        Domestic Law
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="listed" type="Empty" minOccurs="0">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        An obligation and deliverable obligation characteristic.
        Indicates whether or not the obligation is quoted, listed
        or ordinarily purchased and sold on an exchange. ISDA 2003
        Term: Listed
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="notContingent" type="Empty" minOccurs="0">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        A deliverable obligation characteristic. In essence Not
        Contingent means the repayment of principal cannot be
        dependant on a formula/index, i.e. to prevent the risk of
        being delivered an instrument that may never pay any
        element of principal, and to ensure that the obligation is
        interest bearing (on a regular schedule). ISDA 2003 Term:
        Not Contingent
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="notDomesticIssuance" type="Empty" minOccurs="0">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        An obligation and deliverable obligation characteristic.
        Any obligation other than an obligation that was intended
        to be offered for sale primarily in the domestic market of
        the relevant Reference Entity. This specifies that the
        obligation must be an internationally recognized bond. ISDA
        2003 Term: Not Domestic Issuance
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="assignableLoan" type="PCDeliverableObligationCharac" minOccurs="0">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        A deliverable obligation characteristic. A loan that is
        freely assignable to a bank or financial institution
        without the consent of the Reference Entity or the
        guarantor, if any, of the loan (or the consent of the
        applicable borrower if a Reference Entity is guaranteeing
        the loan) or any agent. ISDA 2003 Term: Assignable Loan
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="consentRequiredLoan" type="PCDeliverableObligationCharac" minOccurs="0">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        A deliverable obligation characteristic. A loan that is
        capable of being assigned with the consent of the Reference
        Entity or the guarantor, if any, of the loan or any agent.
        ISDA 2003 Term: Consent Required Loan
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="directLoanParticipation" type="LoanParticipation" minOccurs="0">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        A deliverable obligation characteristic. A loan with a
        participation agreement whereby the buyer is capable of
        creating, or procuring the creation of, a contractual right
        in favour of the seller that provides the seller with
        recourse to the participation seller for a specified share
        in any payments due under the relevant loan which are
        received by the participation seller. ISDA 2003 Term:
        Direct Loan Participation
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>

```

```

    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="transferable" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A deliverable obligation characteristic. An obligation that
      is transferable to institutional investors without any
      contractual, statutory or regulatory restrictions. ISDA
      2003 Term: Transferable
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="maximumMaturity" type="Interval" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A deliverable obligation characteristic. An obligation that
      has a remaining maturity from the Physical Settlement Date
      of not greater than the period specified. ISDA 2003 Term:
      Maximum Maturity
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="acceleratedOrMatured" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A deliverable obligation characteristic. An obligation at
      time of default is due to mature and due to be repaid, or
      as a result of downgrade/bankruptcy is due to be repaid as
      a result of an acceleration clause. ISDA 2003 Term:
      Accelerated or Matured
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="notBearer" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A deliverable obligation characteristic. Any obligation
      that is not a bearer instrument. This applies to Bonds only
      and is meant to avoid tax, fraud and security/delivery
      provisions that can potentially be associated with Bearer
      Bonds. ISDA 2003 Term: Not Bearer
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:choice minOccurs="0">
  <xsd:element name="fullFaithAndCreditObLiability" type="Empty">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        An obligation and deliverable obligation characteristic.
        Defined in the ISDA published additional provisions for
        U.S. Municipal as Reference Entity. ISDA 2003 Term: Full
        Faith and Credit Obligation Liability
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="generalFundObligationLiability" type="Empty">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        An obligation and deliverable obligation characteristic.
        Defined in the ISDA published additional provisions for
        U.S. Municipal as Reference Entity. ISDA 2003 Term:
        General Fund Obligation Liability
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="revenueObligationLiability" type="Empty">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        An obligation and deliverable obligation characteristic.
        Defined in the ISDA published additional provisions for
        U.S. Municipal as Reference Entity. ISDA 2003 Term:
        Revenue Obligation Liability
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:choice>
<xsd:element name="indirectLoanParticipation" type="LoanParticipation" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      ISDA 1999 Term: Indirect Loan Participation. NOTE: Only
      applicable as a deliverable obligation under ISDA Credit
      1999.
    </xsd:documentation>
  </xsd:annotation>

```

```

    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="excluded" type="xsd:string" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A free format string to specify any excluded obligations or
      deliverable obligations, as the case may be, of the
      reference entity or excluded types of obligations or
      deliverable obligations. ISDA 2003 Term: Excluded
      Obligations/Excluded Deliverable Obligations
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="othReferenceEntityObligations" type="xsd:string" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This element is used to specify any other obligations of a
      reference entity in both obligations and deliverable
      obligations. The obligations can be specified free-form.
      ISDA 2003 Term: Other Obligations of a Reference Entity
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="EntityType">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Defines a coding scheme of the entity types defined in the ISDA
      First to Default documentation.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="entityTypeScheme" type="xsd:anyURI" default="http://www.fpml.org/" />
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
<xsd:complexType name="FailureToPay">
  <xsd:sequence>
    <xsd:element name="gracePeriodExtension" type="GracePeriodExtension" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          If this element is specified, indicates whether or not a
          grace period extension is applicable. ISDA 2003 Term: Grace
          Period Extension Applicable
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="paymentRequirement" type="Money" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies a threshold for the failure to pay credit event.
          Market standard is USD 1,000,000 (JPY 100,000,000 for
          Japanese Yen trades) or its equivalent in the relevant
          obligation currency. This is applied on an aggregate basis
          across all Obligations of the Reference Entity. Intended to
          prevent technical/operational errors from triggering credit
          events. ISDA 2003 Term: Payment Requirement
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="FeeLeg">
  <xsd:sequence>
    <xsd:element name="initialPayment" type="InitialPayment" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies a single fixed payment that is payable by the
          payer to the receiver on the initial payment date. The
          fixed payment to be paid is specified in terms of a known
          currency amount. This element should be used for CDS Index
          trades and can be used for CDS trades where it is necessary
          to represent a payment from Seller to Buyer. For CDS trades
          where a payment is to be made from Buyer to Seller the
          feeLeg/singlePayment structure must be used.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="singlePayment" type="SinglePayment" minOccurs="0" maxOccurs="unbounded">
      <xsd:annotation>

```

```

    <xsd:documentation xml:lang="en">
        Specifies a single fixed amount that is payable by the
        buyer to the seller on the fixed rate payer payment date.
        The fixed amount to be paid is specified in terms of a
        known currency amount.
    </xsd:documentation>
</xsd:annotation>
</xsd:element>
<xsd:element name="periodicPayment" type="PeriodicPayment" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            Specifies a periodic schedule of fixed amounts that are
            payable by the buyer to the seller on the fixed rate payer
            payment dates. The fixed amount to be paid on each payment
            date can be specified in terms of a known currency amount
            or as an amount calculated on a formula basis by reference
            to a per annum fixed rate. The applicable business day
            convention and business day for adjusting any fixed rate
            payer payment date if it would otherwise fall on a day that
            is not a business day are those specified in the
            dateAdjustments element within the generalTerms component.
            ISDA 2003 Term:
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="marketFixedRate" type="xsd:decimal" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            An optional element that only has meaning in a credit index
            trade. This element contains the credit spread ("fair
            value") at which the trade was executed. Unlike the
            fixedRate of an index, the marketFixedRate varies over the
            life of the index depending on market conditions. The
            marketFixedRate is the price of the index as quoted by
            trading desks.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="FixedAmountCalculation">
    <xsd:sequence>
        <xsd:element name="calculationAmount" type="Money" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    The notional amount used in the calculation of fixed
                    amounts where an amount is calculated on a formula basis,
                    i.e. fixed amount = fixed rate payer calculation amount x
                    fixed rate x fixed rate day count fraction. ISDA 2003 Term:
                    Fixed Rate Payer Calculation Amount.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="fixedRate" type="xsd:decimal">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    The calculation period fixed rate. A per annum rate,
                    expressed as a decimal. A fixed rate of 5% would be
                    represented as 0.05.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="dayCountFraction" type="DayCountFraction" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    The day count fraction. ISDA 2003 Term: Fixed Rate Day
                    Count Fraction.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
    </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="GeneralTerms">
    <xsd:sequence>
        <xsd:element name="effectiveDate" type="AdjustableDate2" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    The first day of the term of the trade. This day may be
                    subject to adjustment in accordance with a business day
                    convention. ISDA 2003 Term: Effective Date.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
    </xsd:sequence>

```

```

<xsd:element name="scheduledTerminationDate" type="ScheduledTerminationDate" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      The scheduled date on which the credit protection will
      lapse. May be specified as an adjusting or non-adjusting
      date or alternatively as a period offset from the effective
      date. ISDA 2003 Term: Scheduled Termination Date
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="sellerPartyReference" type="PartyOrTradeSideReference">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      The seller of the credit protection. ISDA 2003 Term:
      Floating Rate Payer.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="buyerPartyReference" type="PartyOrTradeSideReference">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      The buyer of the credit protection. ISDA 2003 Term: Fixed
      Rate Payer.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="dateAdjustments" type="BusinessDayAdjustments" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      ISDA 2003 Terms: Business Day and Business Day Convention.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:choice>
  <xsd:element name="referenceInformation" type="ReferenceInformation">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains all the terms relevant to defining
        the reference entity and reference obligation(s).
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="indexReferenceInformation" type="IndexReferenceInformation">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains all the terms relevant to defining
        the Credit Default Swap Index.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="basketReferenceInformation" type="BasketReferenceInformation">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains all the terms relevant to defining
        the Credit Default Swap Basket.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:choice>
<xsd:element name="additionalTerm" type="AdditionalTerm" minOccurs="0" maxOccurs="unbounded">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This element is used for representing information contained
      in the Additional Terms field of the 2003 Master Credit
      Derivatives confirm.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="substitution" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Presence of this element indicates that substitution is
      applicable.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="modifiedEquityDelivery" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Presence of this element indicates that modified equity
      delivery is applicable.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>

```

```

    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="GracePeriodExtension">
  <xsd:sequence>
    <xsd:element name="gracePeriod" type="Offset" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The number of calendar or business days after any due date
          that the reference entity has to fulfil its obligations
          before a failure to pay credit event is deemed to have
          occurred. ISDA 2003 Term: Grace Period
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="IndexAnnexSource">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="indexAnnexSourceScheme" default="http://www.fpml.org/coding-scheme" type="xsd:anyURI"/>
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
<xsd:complexType name="IndexId">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="indexIdScheme" type="xsd:anyURI"/>
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
<xsd:complexType name="IndexName">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="indexNameScheme" type="xsd:anyURI"/>
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
<xsd:complexType name="IndexReferenceInformation">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A type defining a Credit Default Swap Index.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:sequence>
    <xsd:choice>
      <xsd:sequence>
        <xsd:element name="indexName" type="IndexName">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The name of the index expressed as a free format
              string. FpML does not define usage rules for this
              element.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="indexId" type="IndexId" minOccurs="0" maxOccurs="unbounded">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              A CDS index identifier (e.g. RED pair code).
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
      <xsd:element name="indexId" type="IndexId" maxOccurs="unbounded">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A CDS index identifier (e.g. RED pair code).
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:choice>
    <xsd:element name="indexSeries" type="xsd:integer" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A CDS index series identifier, e.g. 1, 2, 3 etc.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="indexAnnexVersion" type="xsd:integer" minOccurs="0">
      <xsd:annotation>

```



```

        <xsd:documentation xml:lang="en">
            A CDS index series version identifier, e.g. 1, 2, 3 etc.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="indexAnnexDate" type="xsd:date" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A CDS index series annex date.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="indexAnnexSource" type="IndexAnnexSource" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A CDS index series annex source.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="excludedReferenceEntity" type="LegalEntity" minOccurs="0" maxOccurs="1">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            Excluded reference entity.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="tranche" type="Tranche" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            This element contains CDS tranche terms.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="settledEntityMatrix" type="SettledEntityMatrix" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            Used to specify the Relevant Settled Entity Matrix when
            there are settled entities at the time of the trade.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
</xsd:sequence>
<xsd:attribute name="id" type="xsd:ID"/>
</xsd:complexType>
<xsd:complexType name="InitialPayment">
    <xsd:sequence>
        <xsd:group ref="PayerReceiver.model"/>
        <xsd:element name="adjustablePaymentDate" type="xsd:date" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    A fixed payment date that shall be subject to adjustment in
                    accordance with the applicable business day convention if
                    it would otherwise fall on a day that is not a business
                    day. The applicable business day convention and business
                    day are those specified in the dateAdjustments element
                    within the generalTerms component.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="adjustedPaymentDate" type="xsd:date" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    The adjusted payment date. This date should already be
                    adjusted for any applicable business day convention. This
                    component is not intended for use in trade confirmation but
                    may be specified to allow the fee structure to also serve
                    as a cashflow type component.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="paymentAmount" type="Money">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    A fixed payment amount.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
    </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="LoanParticipation">
    <xsd:complexContent>
        <xsd:extension base="PCDeliverableObligationCharac">
            <xsd:sequence>

```

```

<xsd:element name="qualifyingParticipationSeller" type="xsd:string" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      If Direct Loan Participation is specified as a
      deliverable obligation characteristic, this specifies
      any requirements for the Qualifying Participation
      Seller. The requirements may be listed free-form. ISDA
      2003 Term: Qualifying Participation Seller
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:extension>
</xsd:complexContent>
</xsd:complexType>
<xsd:complexType name="MatrixSource">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="settledEntityMatrixSourceScheme" default="http://www.fpml.org/codi
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
<xsd:complexType name="MultipleValuationDates">
  <xsd:complexContent>
    <xsd:extension base="SingleValuationDate">
      <xsd:sequence>
        <xsd:element name="businessDaysThereafter" type="xsd:positiveInteger" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The number of business days between successive
              valuation dates when multiple valuation dates are
              applicable for cash settlement. ISDA 2003 Term:
              Business Days thereafter
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="numberValuationDates" type="xsd:positiveInteger" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              Where multiple valuation dates are specified as being
              applicable for cash settlement, this element specifies
              (a) the number of applicable valuation dates, and (b)
              the number of business days after satisfaction of all
              conditions to settlement when the first such valuation
              date occurs, and (c) the number of business days
              thereafter of each successive valuation date. ISDA 2003
              Term: Multiple Valuation Dates
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:extension>
  </xsd:complexContent>
</xsd:complexType>
<xsd:complexType name="NotDomesticCurrency">
  <xsd:sequence>
    <xsd:element name="currency" type="Currency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An explicit specification of the domestic currency.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="NotifyingParty">
  <xsd:sequence>
    <xsd:element name="buyerPartyReference" type="PartyReference"/>
    <xsd:element name="sellerPartyReference" type="PartyReference" minOccurs="0"/>
  </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="Obligations">
  <xsd:sequence>
    <xsd:element name="category" type="ObligationCategoryEnum">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Used in both obligations and deliverable obligations to
          represent a class or type of securities which apply. ISDA
          2003 Term: Obligation Category/Deliverable Obligation
          Category
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>

```

```

<xsd:element name="notSubordinated" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An obligation and deliverable obligation characteristic. An
      obligation that ranks at least equal with the most senior
      Reference Obligation in priority of payment or, if no
      Reference Obligation is specified in the related
      Confirmation, the obligations of the Reference Entity that
      are senior. ISDA 2003 Term: Not Subordinated
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="specifiedCurrency" type="SpecifiedCurrency" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An obligation and deliverable obligation characteristic.
      The currency or currencies in which an obligation or
      deliverable obligation must be payable. ISDA 2003 Term:
      Specified Currency
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="notSovereignLender" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An obligation and deliverable obligation characteristic.
      Any obligation that is not primarily (majority) owed to a
      Sovereign or Supranational Organization. ISDA 2003 Term:
      Not Sovereign Lender
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="notDomesticCurrency" type="NotDomesticCurrency" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An obligation and deliverable obligation characteristic.
      Any obligation that is payable in any currency other than
      the domestic currency. Domestic currency is either the
      currency so specified or, if no currency is specified, the
      currency of (a) the reference entity, if the reference
      entity is a sovereign, or (b) the jurisdiction in which the
      relevant reference entity is organised, if the reference
      entity is not a sovereign. ISDA 2003 Term: Not Domestic
      Currency
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="notDomesticLaw" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An obligation and deliverable obligation characteristic. If
      the reference entity is a Sovereign, this means any
      obligation that is not subject to the laws of the reference
      entity. If the reference entity is not a sovereign, this
      means any obligation that is not subject to the laws of the
      jurisdiction of the reference entity. ISDA 2003 Term: Not
      Domestic Law
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="listed" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An obligation and deliverable obligation characteristic.
      Indicates whether or not the obligation is quoted, listed
      or ordinarily purchased and sold on an exchange. ISDA 2003
      Term: Listed
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="notDomesticIssuance" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An obligation and deliverable obligation characteristic.
      Any obligation other than an obligation that was intended
      to be offered for sale primarily in the domestic market of
      the relevant Reference Entity. This specifies that the
      obligation must be an internationally recognized bond. ISDA
      2003 Term: Not Domestic Issuance
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:choice minOccurs="0">

```

```

<xsd:element name="fullFaithAndCreditObLiability" type="Empty">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An obligation and deliverable obligation characteristic.
      Defined in the ISDA published additional provisions for
      U.S. Municipal as Reference Entity. ISDA 2003 Term: Full
      Faith and Credit Obligation Liability
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="generalFundObligationLiability" type="Empty">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An obligation and deliverable obligation characteristic.
      Defined in the ISDA published additional provisions for
      U.S. Municipal as Reference Entity. ISDA 2003 Term:
      General Fund Obligation Liability
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="revenueObligationLiability" type="Empty">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An obligation and deliverable obligation characteristic.
      Defined in the ISDA published additional provisions for
      U.S. Municipal as Reference Entity. ISDA 2003 Term:
      Revenue Obligation Liability
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:choice>
<xsd:element name="notContingent" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      NOTE: Only allowed as an obligation characteristic under
      ISDA Credit 1999. In essence Not Contingent means the
      repayment of principal cannot be dependant on a
      formula/index, i.e. to prevent the risk of being delivered
      an instrument that may never pay any element of principal,
      and to ensure that the obligation is interest bearing (on a
      regular schedule). ISDA 2003 Term: Not Contingent
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="excluded" type="xsd:string" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      A free format string to specify any excluded obligations or
      deliverable obligations, as the case may be, of the
      reference entity or excluded types of obligations or
      deliverable obligations. ISDA 2003 Term: Excluded
      Obligations/Excluded Deliverable Obligations
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="othReferenceEntityObligations" type="xsd:string" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This element is used to specify any other obligations of a
      reference entity in both obligations and deliverable
      obligations. The obligations can be specified free-form.
      ISDA 2003 Term: Other Obligations of a Reference Entity
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="PCDeliverableObligationCharac">
  <xsd:sequence>
    <xsd:element name="partialCashSettlement" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies whether either 'Partial Cash Settlement of
          Assignable Loans', 'Partial Cash Settlement of Consent
          Required Loans' or 'Partial Cash Settlement of
          Participations' is applicable. If this element is specified
          and Assignable Loan is a Deliverable Obligation
          Characteristic, any Assignable Loan that is deliverable, but
          where a non-receipt of Consent by the Physical Settlement
          Date has occurred, the Loan can be cash settled rather than
          physically delivered. If this element is specified and
          Consent Required Loan is a Deliverable Obligation
          Characteristic, any Consent Required Loan that is
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>

```

```

    deliverable, but where a non-receipt of Consent by the
    Physical Settlement Date has occurred, the Loan can be cash
    settled rather than physically delivered. If this element
    is specified and Direct Loan Participation is a Deliverable
    Obligation Characteristic, any Participation that is
    deliverable, but where this participation has not been
    effected (has not come into effect) by the Physical
    Settlement Date, the participation can be cash settled
    rather than physically delivered.
  </xsd:documentation>
</xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="PeriodicPayment">
  <xsd:sequence>
    <xsd:element name="paymentFrequency" type="Interval" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The time interval between regular fixed rate payer payment
          dates.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="firstPeriodStartDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The start date of the initial calculation period if such
          date is not equal to the trade's effective date. It must
          only be specified if it is not equal to the effective date.
          The applicable business day convention and business day are
          those specified in the dateAdjustments element within the
          generalTerms component (or in a transaction supplement FpML
          representation defined within the referenced general terms
          confirmation agreement).
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="firstPaymentDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The first unadjusted fixed rate payer payment date. The
          applicable business day convention and business day are
          those specified in the dateAdjustments element within the
          generalTerms component (or in a transaction supplement FpML
          representation defined within the referenced general terms
          confirmation agreement). ISDA 2003 Term: Fixed Rate Payer
          Payment Date
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="lastRegularPaymentDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The last regular unadjusted fixed rate payer payment date.
          The applicable business day convention and business day are
          those specified in the dateAdjustments element within the
          generalTerms component (or in a transaction supplement FpML
          representation defined within the referenced general terms
          confirmation agreement). This element should only be
          included if there is a final payment stub, i.e. where the
          last regular unadjusted fixed rate payer payment date is
          not equal to the scheduled termination date. ISDA 2003
          Term: Fixed Rate Payer Payment Date
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="rollConvention" type="RollConventionEnum" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Used in conjunction with the effectiveDate,
          scheduledTerminationDate, firstPaymentDate,
          lastRegularPaymentDate and paymentFrequency to determine
          the regular fixed rate payer payment dates.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:choice>
      <xsd:element name="fixedAmount" type="Money">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A fixed payment amount. ISDA 2003 Term: Fixed Amount
          </xsd:documentation>

```

```

    </xsd:annotation>
  </xsd:element>
  <xsd:element name="fixedAmountCalculation" type="FixedAmountCalculation">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains all the terms relevant to
        calculating a fixed amount where the fixed amount is
        calculated by reference to a per annum fixed rate. There
        is no corresponding ISDA 2003 Term. The equivalent is Sec
        5.1 "Calculation of Fixed Amount" but this in itself is
        not a defined Term.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:choice>
<xsd:element name="adjustedPaymentDates" type="AdjustedPaymentDates" minOccurs="0" maxOccurs="1">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      An optional cashflow-like structure allowing the equivalent
      representation of the periodic fixed payments in terms of a
      series of adjusted payment dates and amounts. This is
      intended to support application integration within an
      organisation and is not intended for use in inter-firm
      communication or confirmations. ISDA 2003 Term: Fixed Rate
      Payer Payment Date
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="PhysicalSettlementPeriod">
  <xsd:choice>
    <xsd:element name="businessDaysNotSpecified" type="Empty">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An explicit indication that a number of business days are
          not specified and therefore ISDA fallback provisions should
          apply.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="businessDays" type="xsd:nonNegativeInteger">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A number of business days. Its precise meaning is dependant
          on the context in which this element is used. ISDA 2003
          Term: Business Day
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="maximumBusinessDays" type="xsd:nonNegativeInteger">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A maximum number of business days. Its precise meaning is
          dependant on the context in which this element is used.
          Intended to be used to limit a particular ISDA fallback
          provision.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:choice>
</xsd:complexType>
<xsd:complexType name="PhysicalSettlementTerms">
  <xsd:complexContent>
    <xsd:extension base="SettlementTerms">
      <xsd:sequence>
        <xsd:element name="physicalSettlementPeriod" type="PhysicalSettlementPeriod" minOccurs="0" maxOccurs="1">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The number of business days used in the determination
              of the physical settlement date. The physical
              settlement date is this number of business days after
              all applicable conditions to settlement are satisfied.
              If a number of business days is not specified fallback
              provisions apply for determining the number of business
              days. If Section 8.5/8.6 of the 1999/2003 ISDA
              Definitions are to apply the businessDaysNotSpecified
              element should be included. If a specified number of
              business days are to apply these should be specified in
              the businessDays element. If Section 8.5/8.6 of the
              1999/2003 ISDA Definitions are to apply but capped at a
              maximum number of business days then the maximum number
              should be specified in the maximumBusinessDays element.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:extension>
  </xsd:complexContent>
</xsd:complexType>

```

```

        ISDA 2003 Term: Physical Settlement Period
    </xsd:documentation>
</xsd:annotation>
</xsd:element>
<xsd:element name="deliverableObligations" type="DeliverableObligations" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            This element contains all the ISDA terms relevant to
            defining the deliverable obligations.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="escrow" type="xsd:boolean" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            If this element is specified, indicates that physical
            settlement must take place through the use of an escrow
            agent. (For Canadian counterparties this is always "Not
            Applicable". ISDA 2003 Term: Escrow
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="sixtyBusinessDaySettlementCap" type="xsd:boolean" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            If this element is specified, for a transaction
            documented under the 2003 ISDA Credit Derivatives
            Definitions, has the effect of incorporating the
            language set forth below into the confirmation. The
            section references are to the 2003 ISDA Credit
            Derivatives Definitions. Notwithstanding Section 1.7 or
            any provisions of Sections 9.9 or 9.10 to the contrary,
            but without prejudice to Section 9.3 and (where
            applicable) Sections 9.4, 9.5 and 9.6, if the
            Termination Date has not occurred on or prior to the
            date that is 60 Business Days following the Physical
            Settlement Date, such 60th Business Day shall be deemed
            to be the Termination Date with respect to this
            Transaction except in relation to any portion of the
            Transaction (an "Affected Portion") in respect of
            which: (1) a valid notice of Buy-in Price has been
            delivered that is effective fewer than three Business
            Days prior to such 60th Business Day, in which case the
            Termination Date for that Affected Portion shall be the
            third Business Day following the date on which such
            notice is effective; or (2) Buyer has purchased but not
            Delivered Deliverable Obligations validly specified by
            Seller pursuant to Section 9.10(b), in which case the
            Termination Date for that Affected Portion shall be the
            tenth Business Day following the date on which Seller
            validly specified such Deliverable Obligations to
            Buyer.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:extension>
</xsd:complexContent>
</xsd:complexType>
<xsd:complexType name="ProtectionTerms">
    <xsd:sequence>
        <xsd:element name="calculationAmount" type="Money">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    The notional amount of protection coverage. ISDA 2003 Term:
                    Floating Rate Payer Calculation Amount
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="creditEvents" type="CreditEvents" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    This element contains all the ISDA terms relating to credit
                    events.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="obligations" type="Obligations" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    The underlying obligations of the reference entity on which
                    you are buying or selling protection. The credit events
                    Failure to Pay, Obligation Acceleration, Obligation

```

```

        Default, Restructuring, Repudiation/Moratorium are defined
        with respect to these obligations. ISDA 2003 Term:
    </xsd:documentation>
</xsd:annotation>
</xsd:element>
</xsd:sequence>
<xsd:attribute name="id" type="xsd:ID" use="optional"/>
</xsd:complexType>
<xsd:complexType name="ProtectionTermsReference">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            Reference to protectionTerms component.
        </xsd:documentation>
    </xsd:annotation>
    <xsd:complexContent>
        <xsd:extension base="Reference"/>
    </xsd:complexContent>
</xsd:complexType>
<xsd:complexType name="PubliclyAvailableInformation">
    <xsd:sequence>
        <xsd:element name="standardPublicSources" type="Empty" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    If this element is specified, indicates that ISDA defined
                    Standard Public Sources are applicable.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="publicSource" type="xsd:string" minOccurs="0" maxOccurs="unbounded">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    A public information source, e.g. a particular newspaper or
                    electronic news service, that may publish relevant
                    information used in the determination of whether or not a
                    credit event has occurred. ISDA 2003 Term: Public Source
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="specifiedNumber" type="xsd:positiveInteger" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    The minimum number of the specified public information
                    sources that must publish information that reasonably
                    confirms that a credit event has occurred. The market
                    convention is two. ISDA 2003 Term: Specified Number
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
    </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="ReferenceInformation">
    <xsd:sequence>
        <xsd:element name="referenceEntity" type="LegalEntity">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    The corporate or sovereign entity on which you are buying
                    or selling protection and any successor that assumes all or
                    substantially all of its contractual and other obligations.
                    It is vital to use the correct legal name of the entity and
                    to be careful not to choose a subsidiary if you really want
                    to trade protection on a parent company. Please note,
                    Reference Entities cannot be senior or subordinated. It is
                    the obligations of the Reference Entities that can be
                    senior or subordinated. ISDA 2003 Term: Reference Entity
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:choice>
            <xsd:element name="referenceObligation" type="ReferenceObligation" maxOccurs="unbounded">
                <xsd:annotation>
                    <xsd:documentation xml:lang="en">
                        The Reference Obligation is a financial instrument that
                        is either issued or guaranteed by the reference entity.
                        It serves to clarify the precise reference entity
                        protection is being offered upon, and its legal position
                        with regard to other related firms
                        (parents/subsidiaries). Furthermore the Reference
                        Obligation is ALWAYS deliverable and establishes the Pari
                        Passu ranking (as the deliverable bonds must rank equal
                        to the reference obligation). ISDA 2003 Term: Reference
                        Obligation
                    </xsd:documentation>
                </xsd:annotation>
            </xsd:element>
        </xsd:choice>
    </xsd:sequence>

```



```

</xsd:element>
<xsd:element name="noReferenceObligation" type="Empty">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Used to indicate that there is no Reference Obligation
      associated with this Credit Default Swap and that there
      will never be one.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="unknownReferenceObligation" type="Empty">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Used to indicate that the Reference obligation associated
      with the Credit Default Swap is currently not known. This
      is not valid for Legal Confirmation purposes, but is
      valid for earlier stages in the trade life cycle (e.g.
      Broker Confirmation).
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:choice>
<xsd:element name="allGuarantees" type="xsd:boolean" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Indicates whether an obligation of the Reference Entity,
      guaranteed by the Reference Entity on behalf of a
      non-Affiliate, is to be considered an Obligation for the
      purpose of the transaction. It will be considered an
      obligation if allGuarantees is applicable (true) and not if
      allGuarantees is inapplicable (false). ISDA 2003 Term: All
      Guarantees
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="referencePrice" type="xsd:decimal" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Used to determine (a) for physically settled trades, the
      Physical Settlement Amount, which equals the Floating Rate
      Payer Calculation Amount times the Reference Price and (b)
      for cash settled trades, the Cash Settlement Amount, which
      equals the greater of (i) the difference between the
      Reference Price and the Final Price and (ii) zero. ISDA
      2003 Term: Reference Price
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="ReferenceObligation">
  <xsd:sequence>
    <xsd:choice>
      <xsd:element ref="bond"/>
      <xsd:element ref="convertibleBond"/>
    </xsd:choice>
    <xsd:choice minOccurs="0">
      <xsd:element name="primaryObligor" type="LegalEntity">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The entity primarily responsible for repaying debt to a
            creditor as a result of borrowing or issuing bonds. ISDA
            2003 Term: Primary Obligor
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="primaryObligorReference" type="LegalEntityReference">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A pointer style reference to a reference entity defined
            elsewhere in the document. Used when the reference entity
            is the primary obligor.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:choice>
    <xsd:choice minOccurs="0" maxOccurs="unbounded">
      <xsd:element name="guarantor" type="LegalEntity">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The party that guarantees by way of a contractual
            arrangement to pay the debts of an obligor if the obligor
            is unable to make the required payments itself. ISDA 2003

```

```

        Term: Guarantor
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="guarantorReference" type="LegalEntityReference">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        A pointer style reference to a reference entity defined
        elsewhere in the document. Used when the reference entity
        is the guarantor.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:choice>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="ReferencePair">
  <xsd:sequence>
    <xsd:element name="referenceEntity" type="LegalEntity">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The corporate or sovereign entity on which you are buying
          or selling protection and any successor that assumes all or
          substantially all of its contractual and other obligations.
          It is vital to use the correct legal name of the entity and
          to be careful not to choose a subsidiary if you really want
          to trade protection on a parent company. Please note,
          Reference Entities cannot be senior or subordinated. It is
          the obligations of the Reference Entities that can be
          senior or subordinated. ISDA 2003 Term: Reference Entity
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:choice>
      <xsd:element name="referenceObligation" type="ReferenceObligation">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The Reference Obligation is a financial instrument that
            is either issued or guaranteed by the reference entity.
            It serves to clarify the precise reference entity
            protection is being offered upon, and its legal position
            with regard to other related firms
            (parents/subsidiaries). Furthermore the Reference
            Obligation is ALWAYS deliverable and establishes the Pari
            Passu ranking (as the deliverable bonds must rank equal
            to the reference obligation). ISDA 2003 Term: Reference
            Obligation
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="noReferenceObligation" type="Empty">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            Used to indicate that there is no Reference Obligation
            associated with this Credit Default Swap and that there
            will never be one.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:choice>
  </xsd:sequence>
  <xsd:element name="entityType" type="EntityType">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        Defines the reference entity types corresponding to a list
        of types in the ISDA First to Default documentation.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="ReferencePool">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This type contains all the reference pool items to define the
      reference entity and reference obligation(s) in the basket.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:sequence>
    <xsd:element name="referencePoolItem" type="ReferencePoolItem" maxOccurs="unbounded"/>
  </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="ReferencePoolItem">
  <xsd:annotation>

```

```

<xsd:documentation xml:lang="en">
  This type contains all the constituent weight and reference
  information.
</xsd:documentation>
</xsd:annotation>
<xsd:sequence>
  <xsd:element name="constituentWeight" type="ConstituentWeight" minOccurs="0">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        Describes the weight of each of the constituents within the
        basket. If not provided, it is assumed to be equal
        weighted.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="referencePair" type="ReferencePair"/>
  <xsd:element name="protectionTermsReference" type="ProtectionTermsReference" minOccurs="0">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        Reference to the documentation terms applicable to this
        item.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="settlementTermsReference" type="SettlementTermsReference" minOccurs="0">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        Reference to the settlement terms applicable to this item.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="Restructuring">
  <xsd:sequence>
    <xsd:element name="restructuringType" type="RestructuringType" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies the type of restructuring that is applicable.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="multipleHolderObligation" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          In relation to a restructuring credit event, unless
          multiple holder obligation is not specified, restructurings
          are limited to multiple holder obligations. A multiple
          holder obligation means an obligation that is held by more
          than three holders that are not affiliates of each other
          and where at least two thirds of the holders must agree to
          the event that constitutes the restructuring credit event.
          ISDA 2003 Term: Multiple Holder Obligation
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="multipleCreditEventNotices" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Presence of this element indicates that Section 3.9 of the
          2003 Credit Derivatives Definitions shall apply. Absence of
          this element indicates that Section 3.9 shall not apply.
          NOTE: Not allowed under ISDA Credit 1999.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="RestructuringType">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="restructuringScheme" type="xsd:anyURI" default="http://www.fpml.org" />
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
<xsd:complexType name="ScheduledTerminationDate">
  <xsd:choice>
    <xsd:element name="adjustableDate" type="AdjustableDate2"/>
    <xsd:element name="relativeDate" type="Interval"/>
  </xsd:choice>
</xsd:complexType>
<xsd:complexType name="SettledEntityMatrix">
  <xsd:sequence>

```

```

<xsd:element name="matrixSource" type="MatrixSource">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Relevant settled entity matrix source.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="publicationDate" type="xsd:date" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Specifies the publication date of the applicable version of
      the matrix. When this element is omitted, the Standard
      Terms Supplement defines rules for which version of the
      matrix is applicable.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="SettlementTerms">
  <xsd:sequence>
    <xsd:element name="settlementCurrency" type="Currency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          ISDA 2003 Term: Settlement Currency
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
  <xsd:attribute name="id" type="xsd:ID" use="optional"/>
</xsd:complexType>
<xsd:complexType name="SettlementTermsReference">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Reference to a settlement terms derived construct
      (cashSettlementTerms or physicalSettlementTerms).
    </xsd:documentation>
  </xsd:annotation>
  <xsd:complexContent>
    <xsd:extension base="Reference"/>
  </xsd:complexContent>
</xsd:complexType>
<xsd:complexType name="SinglePayment">
  <xsd:sequence>
    <xsd:element name="adjustablePaymentDate" type="xsd:date">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A fixed amount payment date that shall be subject to
          adjustment in accordance with the applicable business day
          convention if it would otherwise fall on a day that is not
          a business day. The applicable business day convention and
          business day are those specified in the dateAdjustments
          element within the generalTerms component. ISDA 2003 Term:
          Fixed Rate Payer Payment Date
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="adjustedPaymentDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The adjusted payment date. This date should already be
          adjusted for any applicable business day convention. This
          component is not intended for use in trade confirmation but
          may be specified to allow the fee structure to also serve
          as a cashflow type component.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="fixedAmount" type="Money">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A fixed payment amount. ISDA 2003 Term: Fixed Amount
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="SingleValuationDate">
  <xsd:sequence>
    <xsd:element name="businessDays" type="xsd:nonNegativeInteger" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A number of business days. Its precise meaning is dependant

```

```

        on the context in which this element is used. ISDA 2003
        Term: Business Day
    </xsd:documentation>
</xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="SpecifiedCurrency">
    <xsd:sequence>
        <xsd:element name="currency" type="Currency" minOccurs="0" maxOccurs="unbounded">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    The currency in which an amount is denominated.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
    </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="Tranche">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            This type represents a CDS Tranche.
        </xsd:documentation>
    </xsd:annotation>
    <xsd:sequence>
        <xsd:element name="attachmentPoint" type="xsd:decimal">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    Lower bound percentage of the loss that the Tranche can
                    endure, expressed as a decimal. An attachment point of 5%
                    would be represented as 0.05. The difference between
                    Attachment and Exhaustion points is call the width of the
                    Tranche. A schema facet to constraint the value between 0
                    to 1 will be introduced in FpML 4.3.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="exhaustionPoint" type="xsd:decimal">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    Upper bound percentage of the loss that the Tranche can
                    endure, expressed as a decimal. An exhaustion point of 5%
                    would be represented as 0.05. The difference between
                    Attachment and Exhaustion points is call the width of the
                    Tranche. A schema facet to constraint the value between 0
                    to 1 will be introduced in FpML 4.3.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="incurredRecoveryApplicable" type="xsd:boolean" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    Outstanding Swap Notional Amount is defined at any time on
                    any day, as the greater of: (a) Zero; If Incurred Recovery
                    Amount Applicable: (b) The Original Swap Notional Amount
                    minus the sum of all Incurred Loss Amounts and all Incurred
                    Recovery Amounts (if any) determined under this
                    Confirmation at or prior to such time. Incurred Recovery
                    Amount not populated: (b) The Original Swap Notional Amount
                    minus the sum of all Incurred Loss Amounts determined under
                    this Confirmation at or prior to such time.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
    </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="ValuationDate">
    <xsd:choice>
        <xsd:element name="singleValuationDate" type="SingleValuationDate">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    Where single valuation date is specified as being
                    applicable for cash settlement, this element specifies the
                    number of business days after satisfaction of all
                    conditions to settlement when such valuation date occurs.
                    ISDA 2003 Term: Single Valuation Date
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="multipleValuationDates" type="MultipleValuationDates">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    Where multiple valuation dates are specified as being

```

```

        applicable for cash settlement, this element specifies (a)
        the number of applicable valuation dates, and (b) the
        number of business days after satisfaction of all
        conditions to settlement when the first such valuation date
        occurs, and (c) the number of business days thereafter of
        each successive valuation date. ISDA 2003 Term: Multiple
        Valuation Dates
    </xsd:documentation>
</xsd:annotation>
</xsd:element>
</xsd:choice>
</xsd:complexType>
<xsd:element name="creditDefaultSwap" type="CreditDefaultSwap" substitutionGroup="product">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            In a credit default swap one party (the protection seller)
            agrees to compensate another party (the protection buyer) if a
            specified company or Sovereign (the reference entity)
            experiences a credit event, indicating it is or may be unable
            to service its debts. The protection seller is typically paid a
            fee and/or premium, expressed as an annualized percent of the
            notional in basis points, regularly over the life of the
            transaction or otherwise as agreed by the parties.
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
</xsd:schema>

```